

AGRICULTURAL OUTLOOK

May 1984

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United States Department of Agriculture

World Livestock Outlook

AGRICULTURAL OUTLOOK



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Economics Editor
W. Keith Scarce (202) 447-7383

Managing Editor
Patricia F. Singer (202) 382-9757

Editorial Staff
Shirley Hammond

Statistical Coordinator
Ann Duncan (202) 447-7383

Production Staff
Deborah Perrell; Carrie Thompkins;
Sandra Norris; Joan Bozemore

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For more information, contact:

Commodity Highlights—Don Seaborg
(202) 447-8376

Farm Income—Jim Johnson and
Gary Lucier
(202) 447-2317

Food Prices—Ralph Parlett
(202) 447-8801

General Economy—Paul Sundell
(202) 447-8666

Marketing Costs—Dave Harvey
(202) 447-6860, or Denis Dunham
(202) 447-8801

Transportation—T. Q. Hutchinson
(202) 447-8666

World Agriculture and Trade—
John Dunmore (202) 382-9818,
Tom Warden (202) 447-4863,
or Eileen Manfredi (202) 447-8912

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USDA's April stocks report indicated that corn supplies on April 1 were 48 percent less than last year, and sorghum, barley, and oat supplies 20 percent less. Thus, prices for these commodities are expected to remain strong at least until more is known about the 1984 harvest.

Unlike feed grains, wheat remains abundant, with stocks down only 7 percent from last year. Even if two-thirds of the wheat base is enrolled in the acreage reduction program, production this year will probably be large again. This portends downward pressure on prices and another year of big deficiency payments to participating producers.

The U.S. economy, in its second full year of recovery, could experience a slowdown in growth during the coming months. Possible causes: interest rate increases due to stronger retail credit demands, higher inflation, and a tighter monetary policy. Also, growth in business investment may not move as fast by late 1984, as many firms come closer to achieving their long-term investment goals.

The world economy is expected to be stronger in 1984 than in 1983. Growth rates will likely improve in every region, trade volumes will probably rise, and inflation should remain low relative to the late 1970's. But this expansion is expected to translate into only slow growth in overseas demand, since overall growth in the industrialized



nations may not be matched by gains in personal consumption.

The outlook for the dollar is uncertain. Its value was 4 percent higher in first-quarter 1984 than the average for all of 1983. Another year of increase in its real exchange value would continue to depress foreign demand for U.S. exports and place downward pressure on commodity prices.

For many of the world's livestock and poultry producers, rising feed costs and weak demand for meat made 1983 bleak. Global meat production rose slightly more than 1 percent, with most of the increase in the U.S. Beef and veal output in the world's main producing areas is expected to be unchanged this year. Poultry meat production may grow 2 percent for the second year in a row. Although world hog inventories rose 1 percent in 1983, poor profits may prompt producers to cut pork output in 1984.

Prospects for sales of U.S. agricultural machinery are better this year. Both the dollar value and the number of units sold are expected to be above 1983. Increases in net farm income and planted acreage should boost sales, although the high prices of machines may limit gains. High interest rates and farm debt will also persist as discouraging factors. Supplies of all types of machinery should be abundant.

Conservation tillage was practiced on approximately one-third of U.S. field crop acreage last year—a 20-fold increase from 1963. Initial findings on yields and costs are promising. Using a national sample, USDA recently analyzed 1980 returns to corn and soybean farmers who used different tillage practices. For most producers, yields did not vary greatly between conservation and conventional tillage, and farmers using conservation practices saved time early in the season. In addition, most soybean producers who practiced conservation tillage had lower costs.



Agricultural Economy

The usual uncertainty about the current year's harvest, combined with lower feed grain stocks, has produced mixed expectations for the agricultural sector. Moisture conditions across the country have generally been good this spring. However, in the Southeast, farmers were delayed from planting because of wet fields, and parts of the Southwest continue to experience unusually dry conditions.

The 3.26 billion bushels of corn in stocks on April 1 were 48 percent less than last year, but still above expectations. Supplies of other feed grains are also tight. Stocks of sorghum, barley, and oats in April totaled 20 percent below last year. Thus, feed grain prices will remain higher than a year earlier until more is known about the 1984 crops. Soybean stocks on April 1 were below expectations and indicate that further price increases will occur this spring and summer to ration supplies.

Wheat Program Changed

Price prospects for wheat producers are not as bright. With large stocks, producers will likely take a close look at the provisions of the new Agricultural Programs Adjustment Act, signed by President Reagan in early April. For wheat, the act sets the target price at \$4.38 a bushel for 1984 and 1985. It also provides for a total

acreage cutback of not more than 30 percent—a 10-percent paid diversion and a maximum 20-percent acreage reduction program.

More importantly for 1984/85 wheat supplies, the act provides participating producers a diversion payment, with half the payment made at signup. The total diversion payment rate will be not less than \$2.70 a bushel. These provisions should induce more wheat farmers to participate in the program.

Livestock producers continue to be concerned about feed costs, but many have already made adjustments. For example, more wheat is being used in feed rations than in previous years, especially in areas where feed grains are short. Cattle slaughter increased last winter, largely because of tighter forage supplies. Total beef and veal production will probably decline by almost 2 percent in 1984, after moving up 3 percent in 1983. Hog producers are also cutting back, as higher feed costs continue to push returns below breakeven. Broiler producers are expanding, however, because of stronger prices and prospects for declining red meat supplies in the months ahead.

World Economy Expanding

A stronger global economy in 1984 should lead to increased trade volumes for most regions of the world. World economic activity may expand 3.5 to 4 percent this year, as the upturn reaches a widening circle of countries.

However, it is unlikely that the world recovery can continue over the long run without increasing inflation. And, there are some signs of weakness: continuing high unemployment in the EC, and the spectre of debt forfeiture among some less developed countries (LDC's). For the LDC's that have been unable to meet their interest payments on time, debts have been rescheduled—on the assumption that export conditions will improve and the exchange value of the dollar will recede.

Although the dollar declined 5 percent between January and March, its high value continues to make U.S. farm goods relatively more expensive to most foreign buyers.

In the domestic economy, the recovery will slow later this year. Higher labor costs and rising prices for food and energy are expected to push inflation up somewhat. Higher interest rates may slow the growth in consumer spending, especially in housing, and eventually also constrain the expansion in business investment spending. But the latter is not expected to respond to higher interest rates until next year, so business spending for improved equipment and buildings should continue to boost economic activity in 1984.

Farmers have stated intentions to plant more crop acreage in 1984, especially to feed grains, and they will probably be purchasing more farm machinery. Machinery expenditures this year may increase 8 to 10 percent, the first real rise in 5 years. Until 1982, the U.S. was a net exporter of agricultural machinery; in 1983, it became a net importer. (W. Keith Searce (202) 447-7383)

LIVESTOCK HIGHLIGHTS

Cattle

Slaughter increases resulting from the tight forage supplies and extreme weather during December-January pushed winter-quarter commercial beef production 3 percent above a year before. Cow slaughter was about 22 percent above year-earlier levels. Dairy cow slaughter was up because of the dairy diversion program, and beef cow slaughter was well above a year earlier as producers adjusted to limited forage and hay supplies.

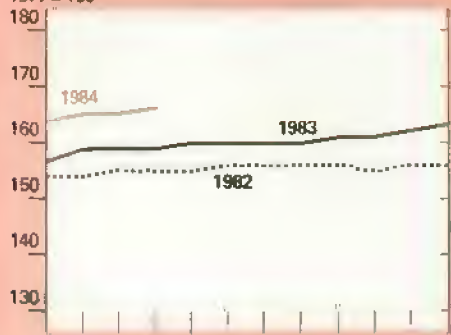
Weather-constrained weight gains for cattle on feed, as well as the increased beef cow slaughter in the first half of the quarter, led to reduced slaughter weights through most of the quarter. Dressed weights for cattle slaughtered commercially averaged about 623 pounds, a 10-pound decrease from the same period last year. But, as the weather improved and cow slaughter declined seasonally, slaughter weights picked up and approached year-earlier levels.

On April 1, cattle on feed in the 13 quarterly reporting States numbered 2 percent above a year earlier, with 10 percent more cattle placed on feed from January 1 to March 31. Placements were down in the Corn Belt because of wet, muddy feedlots and rising corn prices. Iowa and Illinois had 22 and 30 percent fewer placements,

Prime Indicators of the Agricultural Economy

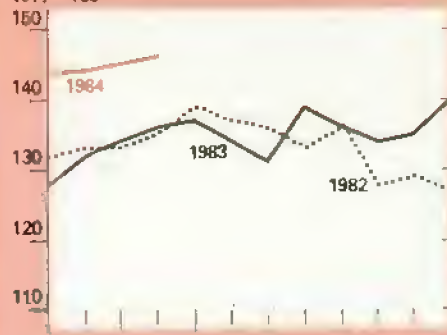
Prices paid by farmers¹

1977=100



Prices received by farmers²

1977=100



Ratio of prices received to prices paid

Percent



Fertilizer prices



All crops

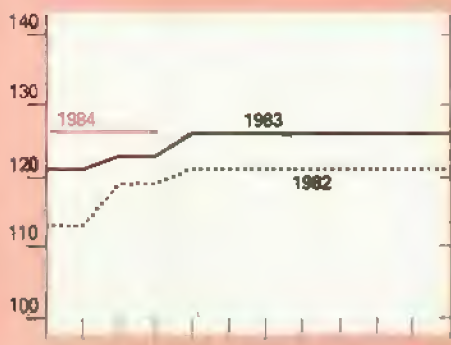


Livestock and products

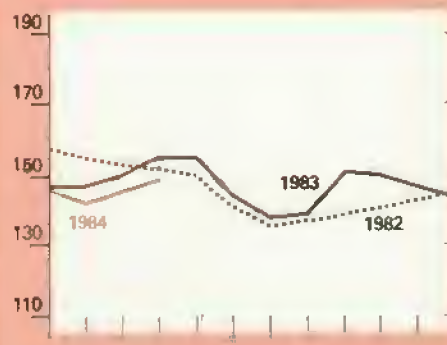
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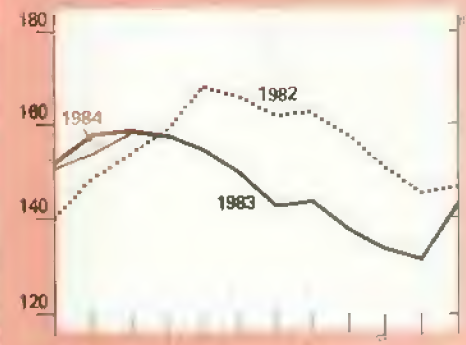
Agricultural chemicals



Food grains



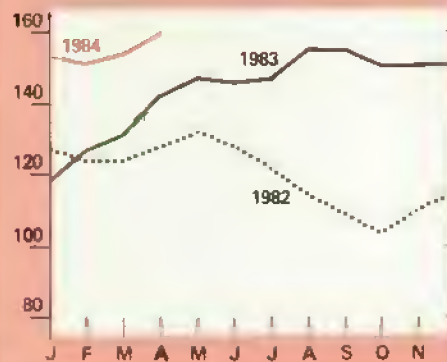
Meat animals



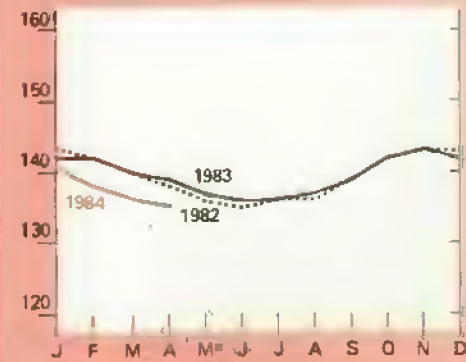
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



¹For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977=100.

²For all farm products

respectively, than the same period last year. Placements were larger in Texas and elsewhere where wheat or other lower priced grains could be substituted for corn. First-quarter placements in Texas, Arizona, and California were up 58, 43, and 38 percent, respectively, from a year earlier.

Increased placements resulted from larger numbers of yearling cattle being forced off wheat pastures by poor weather this past winter. This contrasted with 1983, when many stocker cattle remained on wheat pastures through late spring because of the PIK wheat grazeout program. Normally, cattle are removed from wheat pastures in March.

Marketings of fed cattle through the winter quarter were virtually unchanged from 1983. However, marketings will be about 2-3 percent higher this spring than a year earlier, because most of the cattle placed on feed were heavier yearlings. The April 1 number of yearling feeder cattle outside feedlots was 3 percent below a year earlier, while total feeder supplies were down about 3 percent. This reduced supply could result in feeder cattle prices being supported at present levels despite higher grain prices this spring.

Feeders realized a positive return for cattle placed on feed last summer and fall and marketed during the first quarter. However, corn prices have increased 45 cents a bushel since fall, and feeder cattle prices have climbed more than \$5 per cwt since July. Consequently, the feeding margin will narrow for cattle placed on feed this year, particularly during the second quarter. Feeding margins could be negative for fed cattle marketed in the second half.

Fed cattle prices are expected to remain relatively strong through the spring and summer, and then decline to the mid-\$60's during the fall. Utility cow prices averaged \$44 during March and \$39 for the quarter. Kansas City feeder steers averaged around \$66 for the quarter. As the grazing season approaches, feeder prices will strengthen with greater stocker

demand. Prospects for lower grain prices by fall as well as smaller feeder cattle supplies will probably induce cattle feeders to bid a higher price for cattle to be placed on feed.

Although production rose 3 percent, retail beef prices this past winter averaged \$2.43 a pound, compared with \$2.38 a year before. Prices are expected to average in the upper \$2.40's this spring, with higher prices being sustained through 1984 as supplies of both beef and pork decline below 1983 levels. As a result of modest reductions in fed cattle marketings in the second half and sharper reductions in nonfed slaughter beginning this spring, per capita beef consumption will decline 2 to 3 pounds during 1984. [John Naliuka (202) 447-8636]

• Hogs

Returns to hog producers stayed below breakeven last quarter. Even though prices will probably rise this spring as production declines seasonally, higher feed costs may offset much of the increase. Thus, expected returns offer little incentive to producers to increase their breeding herds. However, the sharp liquidation of sows that began last summer appears to have ended, so the breeding inventory should stabilize below last year's level.

First-quarter commercial slaughter totaled 21.8 million head, up 8 percent from a year earlier. Sow slaughter totaled 1.02 million, up about 171,000 from a year earlier, as producers continued to cut the breeding herd in the first half of the quarter. Barrows and gilts accounted for 92 percent of total slaughter, compared with 94.7 percent last year.

Hog prices averaged almost \$48 per cwt in the first quarter. The weakest prices came in February, which usually sees the highest prices of the quarter. The higher prices late last fall continued into January as red meat production rose only 2 percent from a year earlier. But, prices broke in February, as red meat production climbed further.

Although April slaughter was about the same as a year earlier, slaughter for the quarter is forecast to be down 4 percent from spring 1983. In addition, increased feed costs through the summer will prompt producers to feed hogs

to lighter weights, so spring pork production may fall 5 percent from last year.

Hog prices may average \$50 to \$53 per cwt at the 7 major markets in the second quarter. Prices averaged \$48 in April, and they will probably rise in May and June. The rise will be due to both seasonal and year-to-year declines in pork production, and to the strong economy. However, rising beef production will limit price gains, and so will consumer resistance to higher retail pork prices.

The number of hogs weighing under 60 pounds on March 1 indicates that slaughter in the third quarter could decline as much as 14 percent from a year before. Prices for the quarter are forecast to average \$57 to \$63 per cwt, compared with \$47 last year. [Leland W. Southard (202) 447-8636]

• Broilers

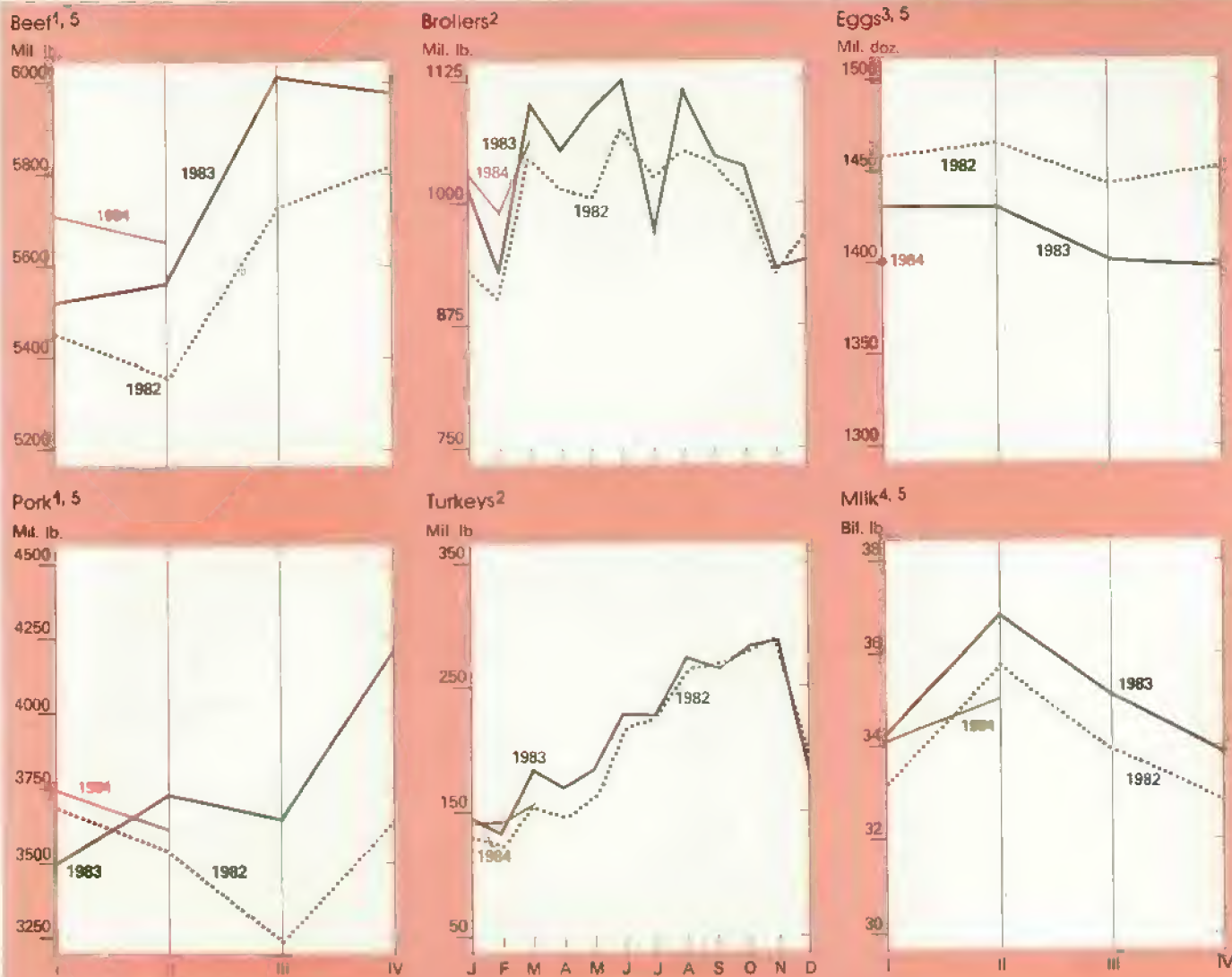
Strong first-quarter prices spelled favorable returns for broiler producers. Broiler prices are expected to remain strong.

The favorable returns, plus the likelihood of smaller red meat supplies, are causing broiler producers to expand. However, 1984's hatchery flock may still be below last year's supply because of the decision to reduce pullet chick placements in 1983. Consequently, producers may be holding their old hens a little longer to gain additional hatching eggs.

First-quarter production of broiler meat in federally inspected plants was about the same as first-quarter 1983. With the additional eggs being set, second-quarter output should move 1 to 2 percent above the 3.276 million pounds of broilers produced during second quarter last year. Production in the third quarter is likely to be near that in the second, or 3-4 percent above a year earlier.

First-quarter composite prices of broilers in the 12 cities averaged 62 cents per pound, up from 43 cents in the 9 cities a year before (USDA has increased the number of reporting cities). Second-quarter prices may run 57 to 60 cents, up from 46 last year.

Supplies Update: Livestock and Products



With larger supplies expected in the third quarter, prices may edge down, averaging 56 to 62 cents, compared with 54 last year. [Allen J. Baker (202) 447-8636]

• Turkeys

For turkey producers, the cost-price spread has not been as favorable as for producers of eggs and other poultry. With costs near 70 cents per pound, and wholesale turkey prices below that since January, producers are likely at or below the breakeven point. Unless

feed costs ease or prices strengthen more than anticipated, returns may not improve for the rest of 1984, even though turkey prices are expected to run well ahead of last year.

Turkey meat produced in federally inspected plants during the first quarter was down 7 percent from the same quarter of 1983. Stronger prices after last Thanksgiving, plus prospects for reduced red meat supplies, encouraged turkey producers to expand hatchery activity for second-quarter production. Poults placed for second-quarter slaughter were up 1 to 2 percent from 1983. Thus, second-quarter output may be 1 percent above last year's 582 million pounds. Production in the third quarter may move 2 percent above summer 1983.

First-quarter prices of 8- to 16-pound hen turkeys in New York averaged 68 cents per pound, up from 55 a year before. Prices in the second quarter may be 67 to 70 cents, up sharply from 57 last year. Storage stocks of frozen turkeys have been almost record low, suggesting that they could absorb increased production. The stronger economy and higher prices for red meats are expected to offset the increase in production and keep prices near their high second-quarter levels in the third quarter. Thus, prices would be 6 to 12 cents a pound above the 60-cent average for third-quarter 1983. [Allen J. Baker (202) 447-8636]

• Eggs

The difference between egg prices and production costs may well have reached a record in the first quarter. Producers' returns are expected to continue good for the rest of the year unless grain prices increase sharply.

The improved returns have caused producers to boost the number of chicks hatched. However, the first month of expanded hatch was December 1983; these pullets will not add to production until second-half 1984. Producers have been keeping old hens longer than usual and will likely continue doing so until replacement pullets are ready. Even so, the flock cutback early last year and the losses to avian flu in late 1983 and early 1984 have lowered egg production. First-half output may be 2 percent under 1983's 2.838 million dozen. As additional pullets enter the flock in the third quarter, production may move 1 percent below the 1,399 million dozen produced a year earlier.

First-quarter prices of cartoned Grade A large eggs delivered to stores in New York averaged \$1.03 per dozen, up markedly from 66 cents last year. Second-quarter prices could average 88 to 92 cents, compared with 69 last year. With supplies expected to recover somewhat, but still to be less than a year earlier, third-quarter prices may be 79 to 85 cents, up from 74 in 1983. [Allen J. Baker (202) 447-8636]

• Dairy

Commercial disappearance of all milk and dairy products may pick up 1 to 3 percent in 1983/84, after declining slightly last season. Preliminary data indicate that disappearance during the first 5 months of this marketing year (October 1983-February 1984) rose about 2 percent from a year earlier.

Milk production in 1982/83 was 3 percent larger than a year earlier, the result of 2.2 percent more output per cow and 0.7 percent more cows. In contrast, production for the first 6 months of 1983/84, after leap year adjustment, was up 0.7 percent.

The dairy cow herd declined by 280,000 head from November 1983 to March 1984, a drop of 2.5 percent. Cow numbers in March were down 1.8 percent from a year earlier. They are expected to decline further, so the yearly average may run 2 to 3 percent below 1982/83. Much of the drop will come from increased culling by diversion

program participants, but some non-participants also will reduce their herds because of lower returns and higher costs.

Output per cow in March posted a decline of 0.7 percent from March of last year. Nevertheless, for 1983/84, output per cow is expected to be about the same as last season.

Total milk production during 1983/84 may drop 2 to 3 percent from last season's record, because of the diversion program, increased feed costs, and lower milk prices.

With lower milk marketings and higher commercial disappearance, USDA removals should decline substantially in 1983/84. January-March removals totaled 4.3 billion pounds, a cut of 23 percent from first-quarter 1983.

Prices received by U.S. farmers for all milk during January-March averaged \$13.40 per cwt, 33 cents below a year earlier. Prices are expected to strengthen by yearend, but for the season they will probably average 20 to 40 cents less than in 1982/83.

In March the BLS retail price index for all dairy products stood at 250.8 (1967=100), up 0.5 percent from a year earlier. In contrast, the all-food index was up 4 percent. In 1984, retail dairy prices are expected to be unchanged to 2 percent higher, while all food prices may increase 4 to 7 percent. [Clifford M. Carman (202) 447-8636]

CROP HIGHLIGHTS

• Wheat

In response to incentives in the new Agricultural Programs Adjustment Act, producers will enroll more acres in the 1984/85 acreage reduction program than under the previously announced program. The increased enrollment should limit 1984 production and shore up prices.

However, even with two-thirds of the wheat base enrolled in the program, production may remain large. This could mean pressure on prices and result in another year of large deficiency payments to eligible producers. The maximum payment will be \$1.08 a

bushel, up from 65 cents for 1983/84. The reported wheat stocks on April 1 indicated that feed use during January-March was less than expected, prompting a 25-million-bushel cut in the forecast utilization for 1983/84. The 1983/84 carryover estimate was raised to 1,414 million bushels.

The estimate of 1983/84 world wheat production rose again in April. The preliminary total is record large, representing a 2-percent gain from the preceding year. World trade is approaching the 1981/82 record of slightly over 101 million tons.

Because corn prices are high relative to wheat, especially in the United States, wheat feeding has increased in many countries. Soft winter wheat, which sold for \$13 a ton more than corn in first-quarter 1983 at the Gulf ports, sold for \$4 less than corn in January-March 1984. Excluding the USSR, global wheat feeding may run 30 percent higher in 1983/84 than the preceding season. Coarse grain feeding, by contrast, will likely fall 7 percent. Some of the gain in wheat feeding is from imported supplies, but most of the increase is in the United States and the EC, which use domestic production.

Large global supplies are likely in 1984/85 and the U.S. loan rate for the 1984 crop was cut, so world wheat prices may slip. Exporters will continue to compete aggressively to maintain or increase their market shares. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]

• Rice

Exports for 1983/84 were forecast in April at 62 million cwt, 3 million less than forecast in March. Two big customers for U.S. rice—Nigeria and South Korea—will not be buying much from the United States this year. South Korea apparently does not need the rice, and Nigeria has decided to switch to cheaper rice from Thailand.

Consequently, U.S. ending stocks are estimated slightly higher, at almost 43 million cwt. But this figure is still substantially under last season's 71.5 million. The season-average farm price is forecast to be between \$8.50 and \$8.80 per cwt.

CCC takeovers of rice this season may approach a record 28 million cwt; the previous high was about 19 million

during 1975/76. There are several reasons for the record:

- the high U.S. loan rate has made our rice noncompetitive in the world market;
- some users may be substituting lower quality, lower priced PIK rice for new-crop, premium-price rice;

- PIK rice, not supported by loan rates, may be acting as a drag on season prices, lowering them enough to initiate loan forfeitures for 1983-crop rice;

- brewers may be drawing down inventories that were built up during 1983, reducing activity in the rice market in recent months and contributing further to sluggish prices.

Thailand and China are now expected to export more than previously forecast, and the United States and Australia less. Recent Nigerian purchases of Pakistani and Thai rice will probably make Nigeria the world's largest importer this year, replacing Indonesia. India has also been buying heavily, to build domestic stocks. *[Barbara C. Stucker (202) 447-8444 and Bradley Karmen (202) 447-8879]*

• Feed Grains

Corn stocks on April 1 totaled 3.26 billion bushels—48 percent less than a year earlier, but above expectations. Indicated use of corn during January-March was 1.68 billion bushels, 18 percent below a year earlier. Exports for the quarter topped 500 million bushels, slightly under last year. Food, seed, and industrial (FSI) use was over 180 million bushels—up 8 percent from 1983.

Subtracting exports and FSI use from total corn disappearance left nearly 1 billion bushels for feed and residual use, about 27 percent under a year earlier. The April 1 stocks also contained about 175 million bushels in CCC inventories. This corn is isolated from the market until the price received by farmers exceeds the loan rate by 46 percent (\$3.87 on a national average basis). Therefore, corn feeding will be reduced sharply from the amount fed during April-September 1983, and spring may see higher prices to ration available supply.

FSI use will probably meet expectations even if corn prices go up. HFCS and ethanol processors likely have most of their corn needs for the rest of the crop year covered with futures contracts, and will not be affected by rising corn prices. In addition, many processors have contracts with buyers, and the processors will honor the contracts even if it means buying corn at higher prices for a few months.

Livestock feed use for the last half of the crop year (April-September) will fall below a year earlier, mainly because fewer cattle and hogs will be fed. A preliminary estimate of the quarterly inventory of grain-consuming livestock and poultry indicates a 2-percent reduction from a year ago during April-May and an 8-percent drop during June-September. Corn feeding will be reduced further by a relative shift in cattle feeding to the Southern Plains and Southwest, where other grains constitute the bulk of cattle-fattening rations.

Alternative feed grains are also in tighter supply this year. Combined stocks of sorghum, barley, and oats on April 1 were nearly 22 million metric tons, 20 percent below last year. Moreover, a substantial part of the supply is tied up in the reserve and CCC stocks and will be available to the market only at much higher prices.

World coarse grain supplies for 1983/84 tightened further in April, with lower Argentine production expected and higher Soviet imports. U.S. corn export prices rose in March and early April, reflecting the tight domestic and foreign supplies. Indications are that prices will continue strong this spring, before falling in anticipation of the new crop. The high corn prices have reduced the volume of world trade this year; some importing countries have switched to other grains for feed.

The Argentine coarse grain production estimate for 1983/84 was lowered by 600,000 tons in April to 18.7 million, but the crop will still be the largest since the 1980/81 record. Combined exports by the major U.S. competitors will likely increase by about 2.5 million tons from last year, to the third

largest ever. South Africa will import corn again this year because of its drought-reduced crop. However, increased coarse grain exports by Canada, Argentina, Thailand, and Australia will more than offset the South African drop.

The USSR recently purchased about 2 million tons of coarse grains from the United States and a like amount from Argentina. Total Soviet imports are forecast at 11.5 million tons. U.S. coarse grain sales to the USSR at the end of March came to more than 6 million tons, twice last year's sales. South Africa's purchases from the United States came to almost 2 million tons as of early April, and additional purchases are expected.

Argentina and Mexico recently concluded a long-term agreement; Mexico will purchase a combination of wheat, corn, sorghum, soybeans, and sunflowerseed totaling 1 million tons annually. *[Larry Van Meir (202) 447-8776 and Jim Cole (202) 447-8857]*

• Oilseeds

U.S. soybean prices (central Illinois) rose from January averages of \$7.46 a bushel to \$7.81 for April. Forecasts that prices will have to rise further to ration the available supply were boosted by smaller-than-expected stocks reported for April 1. Reported stocks were 753 million bushels, 36 percent below a year ago. This, combined with strong exports of soybeans and oil in recent months, led to a 20-million-bushel cut in the forecast 1983/84 soybean carryover and a 10-cent increase in the expected season-average farm price. Prices may be volatile until 1984 production prospects become clearer.

The soybean crush for 1983/84 is forecast at 970 million bushels. Since October, monthly crushings have been running below a year earlier and crushers' profit margins have been narrow.

Soybean oil prices in mid-April climbed to around 31 cents a pound, and they could rise further. Soybean oil use rates through February imply that domestic disappearance could reach 9.75 billion pounds, but tight supplies and high prices may limit use to only 9.5 billion, compared with last year's 9.9 billion. Domestic needs have been met by substitution of edible tallow,

corn oil, and palm oil; domestic disappearance of these items through February was well ahead of last season. These sources may not be as plentiful in coming months, though, placing additional upward pressure on soybean oil prices. Prices are forecast to average 30-35 cents a pound for the season.

For soybean meal, domestic disappearance is below early-season expectations, and prospects suggest little improvement in demand through the remainder of the year. Domestic disappearance for the season is forecast at 17.3 million tons, down from 19.3 million last season. Prices should average \$205 a ton.

The outlook for the other oilseeds is highly influenced by the soybean market. Domestic use of cottonseed oil is trailing that of last season. Prices could rise sharply as substitutes become more scarce. The U.S. sunflowerseed crush could reach a record this year. Sunflowerseed oil exports have been running above expectations; however, Argentine production prospects could moderate exports through spring.

World oilseed production for 1983/84 may be 165 million metric tons, down 8 percent from last year. World soybean output this season is forecast at 79 million tons, a 15-percent drop. Dry weather has cut Brazil's soybean prospects to 15.2 million tons.

In April, world exports of soybeans for 1983/84 were estimated at 25.6 million tons, 10 percent below a year earlier. U.S. exports may be greater than anticipated earlier, and Brazilian exports less.

U.S. soybean meal exports this season may be 5.1 million metric tons, one-fifth below the previous year, and world exports may total 21.2 million. Brazil's meal exports are expected to be down both because its supplies will probably be smaller and because enforcement by the Government has limited how much can be exported during this crop year.

This season, world soybean oil demand has been stronger than soybean meal demand, the reverse of the usual situation. The reason is that palm oil and other vegetable oil supplies have been short. Soybeans are being crushed

more for the oil content than for the meal. Spain and Portugal will crush beans to fill export needs for oil, despite weak domestic demand. Brazil's soybean oil exports are forecast at 875,000 tons, down 16 percent from a year earlier. (Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855)

• Cotton

Cotton prices rose about 6 cents a pound from January to mid-April. The estimate of ending stocks for this season has been reduced to 2.9 million bales, and stocks may remain relatively tight in 1984/85.

Although this season's supplies are adequate, strong demand is keeping prices firm. However, futures prices are still below those of last summer and fall, and cash prices have risen by only half the amount necessary to cover storage from last September. Further, the May futures contract continues to be traded at 1 to 3 cents above the July and October contracts and about 5 cents above December. The contracts with 1985 delivery dates are not offering premiums large enough to cover storage costs past December 1984.

Mill use of cotton this season is expected to edge down from the current seasonally adjusted average of about 6 million bales. Second-quarter 1984 is expected to mirror fourth-quarter 1983, when the GNP grew slowly and the annualized mill use averaged 5.8 million bales. For the season, mill use may total 5.9 million bales.

With generally favorable prices and weather since February, farmers probably have increased their planting intentions from the 10.8 million acres they indicated earlier. Signup in the cotton program totaled 71 percent of the base acreage.

U.S. export shipments have remained strong this year, and April's export estimate for the 1983/84 marketing year was slightly above 6.9 million bales. Although shipments to date and outstanding sales indicate exports could exceed 7 million bales, some of the outstanding sales will not be shipped until the next marketing year.

In early April, China in a single tender offered nearly 0.5 million bales for export. It is not clear how much will be bought, but China's 1983/84 export estimate was raised to 0.6 million bales last month.

This large tender may foreshadow greater exports next year. However, Chinese exports may be limited by varying quality, a smaller bale than normally traded in international markets, uncertain shipping schedules, and the importers' general unfamiliarity with Chinese cotton's spinning characteristics. Nevertheless, even with these impediments and with increased competition from such countries as Pakistan, Mexico, and Argentina, China could become one of the world's largest cotton exporters. This would be a far cry from 1979/80, when China was the world's largest importer, taking 4 million bales. (Terry Townsend (202) 447-8444 and Edward W. Allen (202) 382-9820)

• Tobacco

Maryland tobacco auctions for the 1983 crop opened March 13 and ended April 27. Prices averaged \$1.05 per pound, considerably below last year's \$1.56. Some lots sold for as little as 10 cents a pound, and some received no bids. Reasons for the sluggishness of demand include:

- the poor quality of the 1983 crop,
- large world supplies,
- reduced export prospects because of the strong dollar and lackluster demand, and
- increased U.S. imports of lower cost tobacco.

Last year, cigarette output dropped 4 percent to 667 billion. Both domestic use and exports fell. Reacting to increased prices, U.S. smokers consumed 5 percent fewer cigarettes than in 1982. The total, 600 billion, was the lowest since 1974. Annual consumption per adult declined 7 percent to 3,494 cigarettes. Total cigarette use may rise this year, as price increases moderate and the economy continues expanding.

Consumption of smokeless tobacco products (chewing tobacco and snuff) rose a little last year. Use of both smoking tobacco and large cigars declined, and may do so again in 1984.

Commodity Market Prices: Monthly Update

Choice steers¹

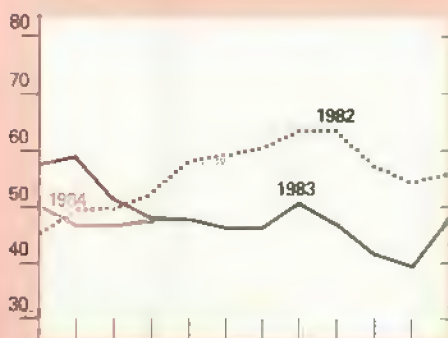
\$/cwt.



Choice feeder cattle²



Barrows and glits³



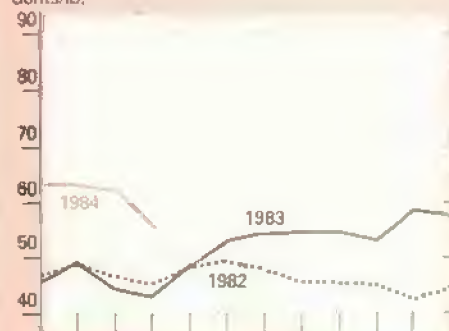
All milk



Prices for most recent month are mid-month prices.
¹Omaha. ²600-700 lbs., Kansas City. ³7 markets.

Broilers⁴

Cents/lb.



Eggs⁵

Cents/doz.



Rice (rough)

\$/cwt.



Sorghum grain



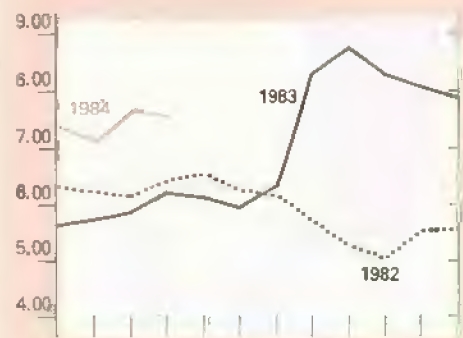
⁴Wholesale, New York. ⁵Grade A Large, New York.

Corn⁶

\$/bu.



Soybeans⁷

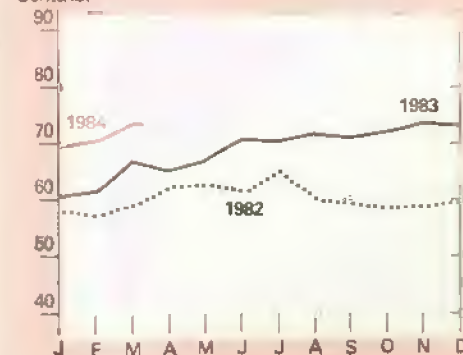


Wheat⁸



Cotton⁹

Cents/lb.



⁶No. 2 Yellow, Chicago. ⁷No. 1 Yellow, Chicago.

⁸No. 1 HRW, Kansas City.

⁹Average spot market, SLM, 1-16."

U.S. exports of tobacco leaf and products last year were 7 percent in value below 1982's record. A smaller volume was recorded for both manufactured and leaf exports; however, both categories recorded slightly higher prices. Exports of unmanufactured tobacco totaled 524 million pounds (238,000 metric tons), or 630 million pounds farm sales weight. This year, export demand is expected to increase slightly. *(Verner N. Grise (202) 447-8776)*

● Fruit

For the first time in over a year, grower prices in March passed year-earlier levels. The March index of prices received for all fruit was 132 (1977=100), up 8 percent from a year before. Substantially higher prices for apples, grapefruit, and oranges more than balanced lower prices for lemons, pears, and strawberries. The index is expected to continue rising during late spring and early summer, remaining above a year earlier, mainly because supplies of citrus are lower than last season and also declining seasonally.

The April 1 citrus crop estimate, at 11 million tons, was 19 percent less than the 1982/83 harvest, with smaller production reported for every type of citrus. The 1983/84 orange crop is expected to total 176 million boxes, 22 percent below the preceding crop. All producing areas showed sharp decreases, from 15 percent for Florida to 60 percent for Texas. Consequently, remaining supplies on April 1 were only about half those of last year. F.o.b. prices for fresh oranges have been significantly higher than last season, and they are expected to remain so until the end of the season.

U.S. grapefruit production is estimated to total 52.5 million boxes, down 13 percent from last year. F.o.b. prices for fresh grapefruit have also run higher than a year earlier. With available supplies during the remainder of the season nearly 16 percent smaller than last season, grapefruit prices will continue stronger.

The April forecast for the 1983/84 lemon crop in Arizona and California was 22.1 million boxes, 11 percent below 1982/83. Nevertheless, f.o.b. prices for fresh lemons have averaged slightly below last season, probably because demand from processors has

been sluggish. However, prices are expected to advance seasonally during the summer, and the season-average price should be near last year's. *(Ben Huang (202) 447-7290)*

● Vegetables

Grower and retail prices for most fresh vegetables will remain higher than a year ago through the first half of the year. Nevertheless, during the second quarter, prices will fall substantially from the high first-quarter levels caused by December 1983 freezes in Florida and Texas. Excellent weather and acreage expansion for most spring vegetables will push prices down.

Vegetable processors may try to reduce inventories this spring because of increases in interest rates and other costs. Promotions and lower prices will probably step up retail sales. Still, growers of processing vegetables have indicated that they will expand plantings, signaling larger packs of most items. Thus, price increases for processed vegetables will be moderate.

The Court of International Trade recently reaffirmed the Department of Commerce's 1980 finding that Mexican growers were not dumping certain winter vegetables in the U.S. market. Mexican growers increased their share of U.S. winter vegetable sales markedly after the 1983 freeze. *(John Love (202) 447-7290)*

● Sugar

Recent field inspections have revealed that last December's freeze damaged the roots of Louisiana's stubble (ratoon) cane. The result may be a 75,000-ton drop in Louisiana cane sugar production from earlier estimates of 1984/85 output. The freeze did not hurt this season's sugar output in the State because most of the cane growth had already been harvested when the cold hit. Total U.S. cane sugar production this season is forecast at 3 million tons. Combined beet and cane sugar production is estimated at 5.6 million tons.

Prices for raw sugar averaged 22 cents a pound in March, up marginally from February. Wholesale list prices for refined sugar ranged between 29.7 and

32 cents a pound, averaging the same as in February. U.S. retail prices for sugar averaged 36.4 cents a pound in February, unchanged from January. Retail prices are expected to rise at least a cent by year's end.

Production capacity for high fructose corn syrup (HFCS) will be pressed to meet demand this summer. Prices in mid-March moved up between 1 and 1-1/2 cents a pound, depending on market area. In Chicago-West, the HFCS price discount to sugar has slipped to about 21 percent, from 25 percent in February.

The world raw sugar price eased slightly in March, to 6.4 cents a pound from 6.6 in February. World stocks at the end of 1983/84 will be record large. *(Robert Barry (202) 447-7290)*

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the June *Agricultural Outlook* comes off press.

May

- 14 Cattle on Feed
- Potato Stocks
- 16 Milk Production
- Sugar Market Statistics
- 18 Catfish
- 21 Cold Storage
- 23 Eggs, Chickens, & Turkeys
- 25 Livestock Slaughter
- 31 Egg Products
- Agricultural Prices

June

- 1 Poultry Slaughter
- 4 Dairy Products
- 5 Celery
- 6 Vegetables—Annual
- 8 Vegetables
- 11 Crop Production
- 12 Turkey Hatchery
- 14 Cattle on Feed
- 15 Milk Production

Reports available through subscription only. For subscription information, write or call Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250; (202) 447-2130.



World Agriculture and Trade

WORLD LIVESTOCK OUTLOOK

Rising feed costs and weak demand for meat made 1983 another bleak year for many of the world's livestock and poultry producers. The worldwide recession, debt problems, and drought had already taken their toll on meat production and use in 1981 and 1982. Global meat production expanded a little under 2 percent last year, compared with no gain in 1982. Most of the increase was due to a 4-percent rise in U.S. red meat and poultry production. Foreign output grew only 1 percent, about the same as in 1982.

Improved economic conditions last year led to stronger meat demand in the United States and a few other countries, particularly in the second half. In most countries, however, economic growth and consumer demand for meat stayed sluggish. This was true not only for domestic demand in many of the major meat-producing regions, but also for some of the large meat importers.

Many Producers in Cost-Price Bind
Australian and Mexican meat production declined in 1983 because of the drought-induced slaughter of breeding herds in 1982. However, most major meat-producing areas escaped drought

World Beef Inventories and Production Up Minimally in 1984

	Cattle inventory ¹			Beef and veal production		
	1982	1983p	1984p	1982	1983p	1984F
	Million head			1,000 metric tons		
U.S.	115.6	115.2	114.0	10,425	10,748	10,564
Canada	12.1	11.6	11.3	1,029	1,050	1,025
Mexico	34.7	33.9	33.9	1,381	1,229	1,318
Argentina	57.9	58.0	58.3	2,579	2,440	2,470
Brazil	93.0	93.0	93.3	2,400	2,500	2,500
France	23.5	23.7	23.9	1,698	1,776	1,802
EC-10	77.9	78.8	79.7	6,601	6,828	6,926
Eastern Europe	37.8	37.1	37.8	2,448	2,285	2,271
USSR	115.9	117.2	119.4	6,618	6,800	7,100
Australia	24.6	22.5	21.7	1,676	1,396	1,316
New Zealand	8.0	7.9	7.5	540	536	477
Other	368.4	369.4	370.2	5,124	5,148	5,102
Total ²	945.9	944.6	947.1	40,821	40,960	41,069

p = preliminary. F = Forecast. ¹ Beginning of year inventory. Estimates of foreign numbers and production as of April 30, 1984. ² Includes 50 selected nations.

in 1983. The principal exceptions were parts of Central and South America, South Africa, and some East European countries.

But, the poor financial situation of many producers became even more shaky in 1983 with the sharp rise in feed prices. As the lower U.S. coarse grain and soybean production became known last summer, world prices for these feed ingredients shot up. In addition, these price rises were exacerbated by the strong dollar. For example, in Rotterdam, fourth-quarter 1983 prices for soybeans and corn, in U.S. dollars, averaged over 40 percent above a year earlier. But, when expressed in Dutch guilders these price rises were around 55 percent.

Meat producers cannot look forward to much improvement in their financial situation until at least late this year. World prices for corn and soybeans have recently jumped again, and they will continue strong until the size of the 1984/85 Northern Hemisphere crops is better known. Slow growth in consumer incomes will continue to preclude large gains in meat demand.

Gains in Soviet & EC Beef Output Will Balance Declines Elsewhere
This year's beef and veal output in the major producing regions is expected to be near last year's. Output drops in the United States, Australia, and New Zealand will be offset by increases in the USSR and EC. World cattle

numbers were up almost 3 million head at the first of 1984, but the gains were concentrated in the USSR, the EC, and India. Korea and Japan also showed some significant gains in inventories.

Beef and veal production in the United States is forecast to slip almost 2 percent in 1984, after moving up 3 percent last year. However, output in the second half may be down 6 percent from a year earlier, because of a sharp drop in nonfed beef slaughter.

U.S. beef and veal imports will contract in 1984, but exports will expand. Under the Meat Import Act, quotas would have to be imposed if estimated meat imports this year were above the trigger level of 1,228 million pounds—0.2 percent lower than last year. With output of most of our major suppliers lower, though, total imports should be down by 3 percent. U.S. beef exports expanded almost 100 million pounds between 1980 and 1983 and they are expected to increase even more now that Japan has agreed to raise its quota. For each of the next 4 years, Japan will raise its quota for high-quality beef by 6,900 metric tons from the present 30,800 tons.

Among single countries, the Soviet Union is the second largest producer of beef. Soviet beef and veal output changed little during 1980-82 because

Poultry Growth To Remain Slow

	1981	1982	1983p	1984F
	1,000 metric tons			
U.S.	6,984	7,037	7,185	7,334
Canada	535	527	529	530
Mexico	533	564	506	516
Brazil	1,491	1,591	1,580	1,590
France	1,236	1,330	1,278	1,321
Italy	947	976	976	977
EC-10	4,145	4,368	4,259	4,347
Poland	457	194	200	240
E. Europe	1,959	1,721	1,775	1,800
USSR	2,255	2,425	2,600	2,700
Japan	1,134	1,209	1,264	1,287
Spain	885	853	810	825
Other	2,416	2,533	2,697	2,737
Total ¹	22,337	22,828	23,205	23,666

p = preliminary. F = Forecast. ¹ Includes 44 selected nations. Estimate of foreign production as of April 30, 1984.

of reduced feed and forage supplies. However, with the larger feed supplies, both cattle inventories and beef production have risen. Production was up 3 percent in 1983. If forage and pasture conditions continue good this summer, output could gain another 4 percent this year.

New Dairy Policy May Boost EC Beef Production at Yearend

The EC countries' combined beef production ranked behind only the United States' output last year. Cattle inventories have risen 1 percent in each of the last 2 years. However, a good part of this increase can be tied to expanding dairy production. EC beef production rose over 3 percent in 1983, but growth should slow this year. With the introduction of the new dairy policy designed to reduce surpluses, beef output in the last part of 1984 could rise as dairy cows are culled. But, increased cow slaughter probably will not affect beef output significantly until next year.

Although EC beef production is up, domestic demand will be weak because of the depressed economy. Consumers are switching to cheaper meats. Thus, diversion of beef supplies into

government-owned "intervention" stocks will continue large. Intervention stocks in 1983 increased by around 170,000 tons, to over 370,000 tons at the end of the year. A large portion of the EC's growing beef exports comes from subsidized sales of these intervention stocks.

Australia and New Zealand, accounting for about 30 percent of world beef exports, are both expecting output declines in 1984—6 and 11 percent, respectively. Some herd rebuilding is likely in Australia, although growth may be small. Producers see raising sheep or even crops as more profitable alternatives.

Poultry To Expand 2 Percent

Global poultry meat production is expected to climb around 2 percent in 1984, the same as last year. Growth has been slowed by the worldwide recession and the sharp hike in feed prices last year. Foreign poultry meat production rose only about 1 percent in 1983, compared with gains of 5 and 3 percent in the previous 2 years. In fact, if the USSR's output is subtracted, the remaining nations had only a marginal increase in 1983. Some gains in demand are probable, so foreign poultry meat may rise around 2 percent in 1984. However, with feed prices expected to continue strong until late this year, foreign production

will expand only minimally if demand does not increase as forecast.

Soviet poultry production may rise only 4 percent in 1984, compared with an annual increase of over 7 percent the last 2 years. So far this year, monthly inventories of poultry (including laying hens) on state and collective farms have been running around 3 percent above a year earlier. The slower expansion this year is due to an emphasis on enlarging red meat supplies. The Soviets made some big import purchases of poultry in 1983 at bargain prices. They will likely continue to import large quantities if they can find good buys. But the sharp increases in domestic red meat supplies mean they are no longer forced to import to meet consumer needs.

Steeper feed costs and relatively weak demand caused a cost/price squeeze in French and Brazilian broiler industries—the world's two largest poultry meat exporters. As a result, 1983 poultry meat production in Brazil was slightly below 1982, and French broiler output dropped 7 percent.

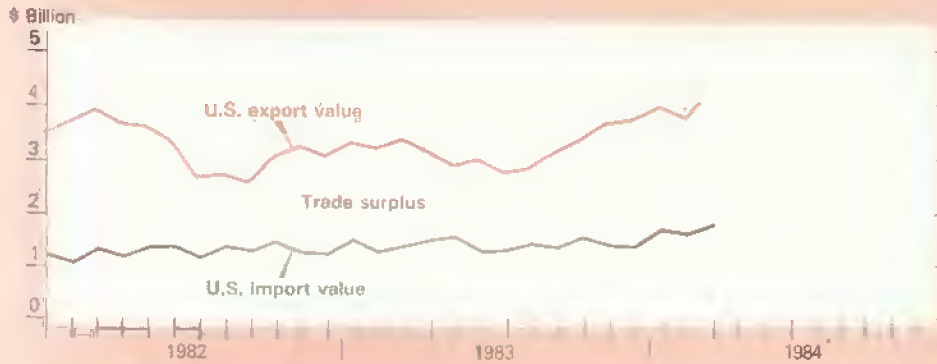
The sharp cutback in production and heavy subsidies for exports allowed France to work down its large 1982 carryover stocks, and producer prices improved. The index of EC poultry prices in October 1983 was 10 percent above 1982. Prices have continued to recover this year, and while some expansion in French (and total EC) poultry meat production is likely, output may still be below 1982. Weak export demand and high feed prices will keep Brazilian production near the 1982-83 levels.

Brazilians Try to Move Into Poultry Market in Japan

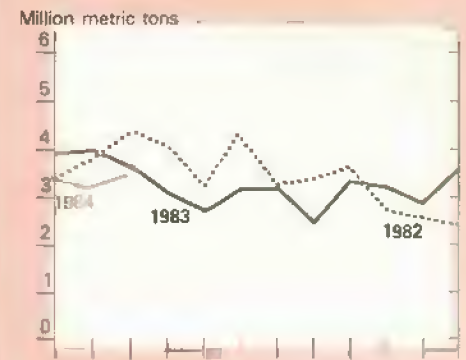
Because of avian flu, a number of countries have banned some U.S. poultry products originating from the affected areas. Nevertheless, restrictions will have minimal effects on exports of most U.S. poultry products. A much more threatening development for U.S. poultry exporters is Brazil's recent attempts to sell chicken parts to Japan. Last year the U.S. accounted for nearly two-thirds of Japan's

U.S. Agricultural Trade Indicators

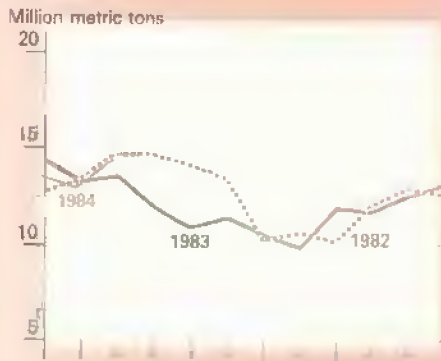
U.S. agricultural trade balance



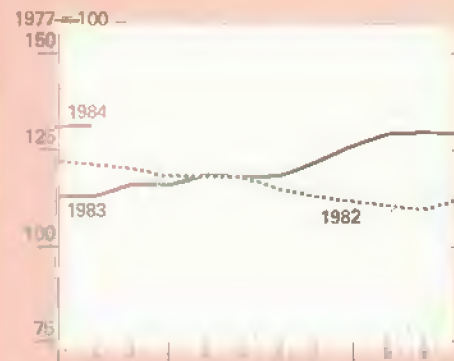
U.S. wheat exports



Export volume



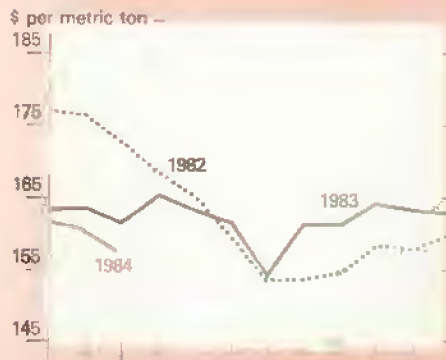
Export prices



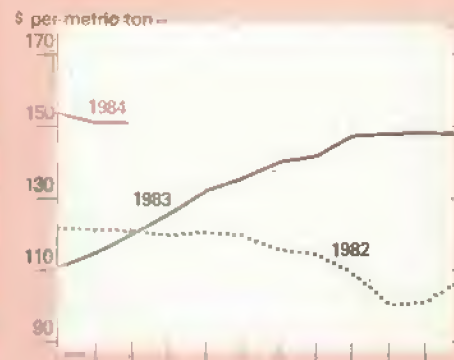
U.S. corn exports



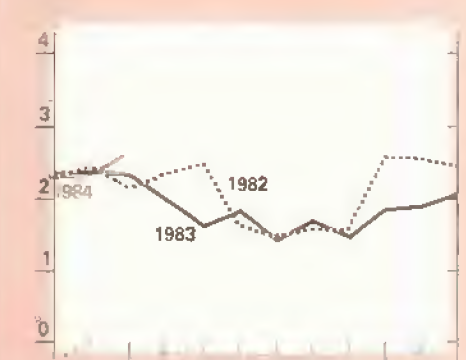
Wheat export unit value*



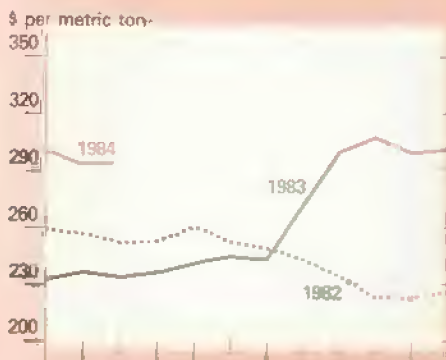
Corn export unit value*



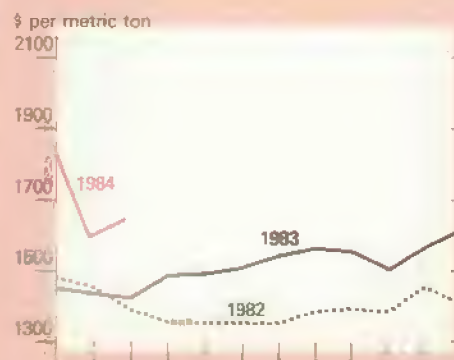
U.S. soybean exports



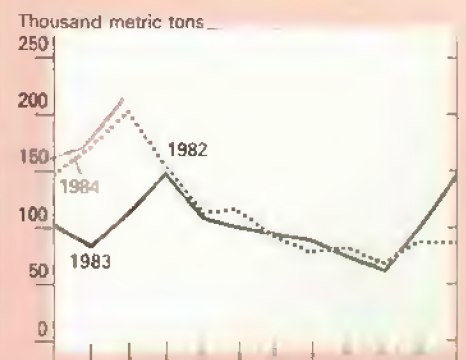
Soybeans export unit value*



Cotton export unit value*



U.S. cotton exports



*Value of U.S. exports divided by volume exported. Data on the wheat, corn, soybean, and cotton exchange rates are now included in the U.S. Agricultural Trade tables at the back of this issue.

World Hog Inventories Up, Production Down In 1984

	Hog inventory ¹			Pork production		
	1982	1983p	1984p	1982	1983p	1984F
	Million head			1,000 metric tons		
U.S.	58.7	53.9	55.8	6,454	6,894	6,495
Canada	10.0	10.1	10.4	833	875	885
Mexico	16.5	15.0	14.0	1,200	1,075	1,070
Brazil	33.5	33.5	33.0	970	950	940
West Germany	22.3	22.5	23.4	2,670	2,726	2,805
France	11.8	11.7	11.2	1,610	1,601	1,605
EC-10	78.6	79.2	79.3	9,416	9,677	9,642
Poland	19.1	17.6	15.8	1,521	1,357	1,226
Eastern Europe	72.3	70.7	73.1	6,431	6,468	6,228
USSR	73.3	76.7	78.5	5,265	5,550	5,900
Japan	10.0	10.3	10.7	1,427	1,427	1,455
Other	48.5	51.8	55.3	4,209	4,423	4,453
Total ²	401.4	401.2	410.1	36,205	37,339	37,068

p = preliminary. F = Forecast. ¹ Beginning of year inventory. Estimates of foreign numbers and production as of April 30, 1984. ² Includes 36 selected nations.

chicken meat imports. Because import growth to the Middle East has slowed, both Brazil and France are trying to move into the Japanese and East Asian markets.

A slight recovery is expected in Poland's and Mexico's poultry production. Reduced domestic feed supplies and limited ability to import because of foreign exchange constraints have seriously hurt poultry producers in these countries in the past 2 years.

By contrast, Japan, Korea, and Taiwan do not have foreign exchange limitations and their producers are somewhat shielded from changes in world feed ingredient prices. Thus, each country showed fairly rapid expansion in 1983. However, since feed costs are still rising, 1984 gains will be smaller. In fact, a surplus of meat may cause a sizable drop in Taiwan's poultry production.

Because of Declining Profits, Pork Production Likely Down

Hog inventories moved up 2 percent from the beginning of 1983 to the beginning of 1984. However, because of reduced profitability, producers may cut back during 1984. In the major

producing countries, pork production climbed 3 percent during 1983, but it is expected to decline slightly this year. A substantial increase is likely in the USSR and South Korea, and smaller increases in Japan and Canada. But, the lower output figures forecast for the United States, Eastern Europe, and the EC will likely offset the increases of the other countries.

After China, the United States is the world's largest pork-producing country. In much of 1983, returns to U.S. producers were cut by both lower hog prices and higher feed costs. Although hog inventories were greater at the beginning of 1984 than a year earlier, fewer farrowings will sharply trim output after midyear.

In Europe, pork outranks all other meats in per capita consumption. Still, EC output is being limited by market saturation, higher feed prices, and low profits. Production is forecast to edge down this year, after rising 3 percent in 1983. U.K. output will see a sharp drop, and production in France may only match 1983.

Almost 30 percent of the EC's pork output comes from the Federal Republic of Germany. Last year, the hog/feed price ratio there tumbled to its lowest point in 10 years. For 1984, the ratio may only recover slightly. Because Germany's producers are mostly small family operators who do not respond quickly to market changes, production declines will not be seen until late this year and in 1985.

Polish Pork Production Down; Korean Output Up

Eastern Europe's pork output has dropped primarily because Polish production has fallen. During 1983, unfavorable prices and shortages of commercial feed prompted Polish producers to breed fewer sows and cull inventories. Some producers are shifting to more profitable enterprises, such as grain or sheep. The unfavorable swine/rye price ratio may change little until after midyear, but Government measures to reduce the cost of hog operations, in both private and state sectors, should stabilize the breeding herd. Nevertheless, 1984 production may be 100,000 tons less than 1983.

In the USSR, pork production grew over 5 percent in 1983; growth may be even stronger this year. Inventories are sharply higher, and there are abundant supplies of good quality feed.

Korea nearly doubled its hog inventory last year, to 4 million head. Producers have made good profits since 1981, and the returns have encouraged many new producers to enter the market. Pork production rose 24 percent in 1983. Now the nation faces a serious oversupply of pigs, depressing producer prices. This oversupply is compounded by escalating feed costs. Output is forecast to gain another 12 percent in 1984. Inventories should decline, though, as many small farmers leave the business. (Linda Bailey and Gerald Rector (202) 447-4863)

Upcoming Economic Reports

Title	Summary Released
Feed	May 14
Wheat	May 16
Export Outlook	May 17
Eastern Europe	May 22
Cotton & Wool	May 24
World Agriculture	May 25
China	June 5
Sugar & Sweeteners	June 6
Tobacco	June 7
Ag. Supply & Demand	June 12
Foreign Ag. Trade of U.S.	June 14

Summaries are available on some computer networks on the dates indicated; the full reports are also released electronically 2 to 3 days later. For details on the summaries, call (402) 472-1892, (301) 588-1572, or (301) 982-6500.

Full reports—text and tables—are provided by the system on (402) 472-1892.



General Economy

U.S. ECONOMIC OUTLOOK

Although the U.S. recovery is in its second full year, growth is expected to slow in the coming months. During the first year of the recovery, which began in fourth-quarter 1982, GNP expanded a robust 6.1 percent. Housing and business equipment spending were especially active, increasing roughly 37 and 20 percent, respectively.

Consumer spending, which accounts for about two-thirds of GNP, normally rebounds sharply in the first year of a recovery. By historical standards, consumer spending in this recovery had a moderate first-year upturn, increasing by 4.2 percent. For the recovery's second year (fourth-quarter 1983 through third-quarter 1984), real GNP growth will probably range between 4.0 and 5.0 percent. Expansion could slow further in the last quarter of 1984 and the beginning of 1985.

On the Horizon: Tighter Money, Higher Interest and Inflation

The main factors in any slowdown likely would be higher interest rates due to stronger real credit demands, higher inflation, and a tighter monetary policy. Also, growth in business investment may not move as fast by late 1984, as firms come closer to achieving their desired long-run holdings of equipment and structures. Finally, consumer spending could sag

somewhat if consumers put slightly more money in savings for the rest of this year and in 1985.

Fortunately, the higher savings rate should be offset by greater residential construction and business investment spending, especially during the first half of 1984. But, if interest rates move higher, they could slow the recovery in the second half and in 1985. Higher rates would be felt first in housing, causing growth in homebuilding to fall off rapidly. By next year, interest rate hikes could slow the pace of business investment and thus the rate of economic growth.

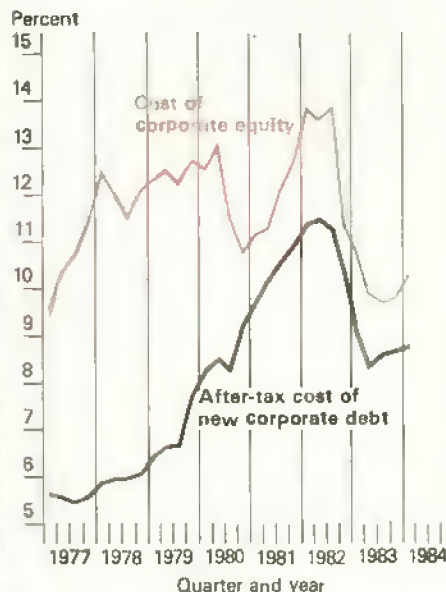
Higher Food, Energy, Labor Costs May Raise Inflation

Several factors could cause a moderate acceleration in inflation in 1985. Unit labor costs, which edged up only 2.4 percent in 1983, are likely to increase more rapidly. The reasons are slower cyclical productivity increases and higher wage rates, the latter brought on by the dramatic decline in unemployment.

Normally, wage increases lag behind growth in general inflation, given the nature of deferred wage increases negotiated into past labor contracts. Although the sharply lower inflation of 1982 and 1983 should moderate deferred wage increases in 1984 and 1985, stronger final demand for goods and services could boost wage settlements. This is especially true for the auto industry, because workers will try to offset their 1982 wage concessions. The auto settlements are also likely to have ripple effects on negotiations in other sectors.

Nonwage factors that will place upward pressure on inflation this year and next include higher food and energy prices. Food prices increased by only 2.2 percent during 1983, and energy prices by only 0.8 percent. Stronger final demand probably will also encourage businesses to try to widen profit margins. Any decline in the dollar would place upward pressure on inflation by raising the prices of imports. A 10-percent drop in the dollar's exchange value would raise consumer prices by about 1 percent.

Businesses' Cost of Funds Fell Dramatically In 1982-83



1984 estimated.

Business Investment in Structures Has Been Unusually slow

Another problem which could contribute to higher inflation in 1985 is the poor performance of business investment in structures. While business investment in equipment increased more than 20 percent last year, investment in structures slipped 2.5 percent. (In past recoveries, business investment has typically gone up 9.5 percent for equipment and 1.0 percent for structures.) Rapid growth in consumer demand for goods has caused capacity utilization to increase dramatically, from 69.6 percent in November 1982 to March's 80.9 percent. Many economists believe that given the outmoded nature of some of the nation's business structures, inflationary pressures are now generated at lower levels of capacity utilization than during the 1960's and 1970's.

When businesses invest in such long-term items as new equipment and buildings, the investments indirectly benefit the farm sector by

- generating more personal disposable income for consumers to spend on farm products, and
- improving the long-run inflation outlook, by strengthening the nation's productive capacity.

Business investment of this kind can increase either because firms become more willing to invest at the prevailing cost of funds (reflecting a more optimistic business climate), or because the cost of funds goes down. Both these factors spurred business equipment investment in 1983, and they will continue to affect investment favorably for 1984.

Businesses obtain funds by borrowing and through internal equity (retained earnings plus depreciation) and external equity (additional stock issues). The estimated cost of both debt and equity funds fell dramatically from third-quarter 1982 through second-quarter 1983. The costs have risen somewhat lately, but the momentum of earlier business decisions to increase investment should help the general economy through 1984. There are several reasons for the momentum:

- long lags occur between firms' decisions to improve equipment and structures and the completion of the improvements;
- many investment programs yield only small returns until they are completed, so firms are unlikely to slow or stop partially completed improvements because the cost of funds has risen in the meantime;
- investment spending plans tend to be long run, since businesses, like individuals, often cannot afford to make all the purchases they want at once.

However, the increases in business investment spending could slow by next year, because of rising interest rates, a sluggish stock market, and slower growth in corporate profits. [Paul Sundell (202) 447-8666]

Nominal and Real Dollar Exchange Rates—An Important Distinction

Since 1980, the dollar has appreciated about 35 percent against foreign currencies, thereby raising the prices of U.S. agricultural and other exports in these currencies. U.S. farm exports have declined over much of this period, and the appreciation of the dollar has been implicated as a major factor behind the decline.

Yet during the same period that the dollar has appreciated, inflation in some foreign countries has exceeded the rate of inflation in the United States. Thus, the higher rate of overseas inflation has narrowed some of the difference between the prices in foreign currencies of U.S. exports and foreign-produced goods. The "real" exchange rate for the dollar takes relative inflation rates into account, and by doing so measures the purchasing power of foreign currencies for U.S. goods more accurately than does the nominal exchange rate.

This issue is especially germane to the U.S. agricultural sector, which trades proportionately more with the developing countries than do other export sectors. The high exchange value of the dollar appears to hurt U.S. agriculture even more than it does other export industries, because the cost of U.S. farm goods looks higher in terms of LDC currencies than in the developed nations' currencies. However, what the nominal exchange rates do not reflect is the fact that inflation is moving faster in the LDC's than in the foreign developed nations. Export prices of U.S. farm goods actually have not gone up disproportionately in the LDC's, because domestic prices in the LDC's have gone up also.

WORLD ECONOMIC OUTLOOK

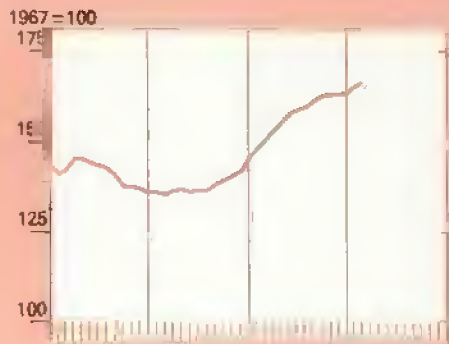
The world economy is expected to be stronger in 1984 than in 1983. Growth rates will likely improve in every region, trade volumes will probably rise, and inflation should remain low relative to the late 1970's. The ripples of the U.S. recovery are widening to a still broader group of countries. Nevertheless, much weakness remains, even in some recovering countries. Furthermore, expansion and low inflation are not likely to coexist much beyond 1985.

World demand for agricultural products may remain weak next year, especially for commercial sales. The overall economic growth likely for the industrialized nations probably will not be matched by personal consumption gains. Moreover, unemployment, especially in the European Community, could remain very high through 1985—at least 10.5 percent. The middle-income developing countries with large debts will continue to minimize imports to conserve foreign exchange. Low-income developing countries that export primary commodities saw a boost in prices for their exports last year, but they are unlikely to enjoy further major gains through 1985.

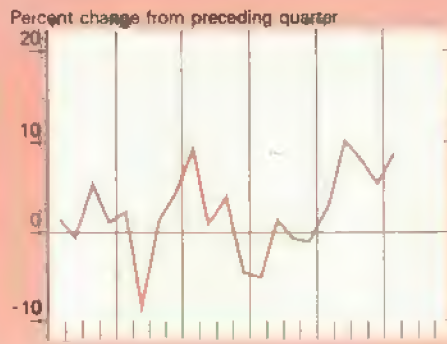
The outlook for the dollar is uncertain. Despite the 5-percent drop in its nominal exchange value from mid-January to the end of March, its value stood slightly higher in first-quarter 1984 than the preceding quarter, and 4 percent higher than the average for 1983. These changes in the nominal exchange rate were roughly equivalent to the changes in the inflation-adjusted exchange value of the dollar—its so-called "real" exchange value. Another year of increase in its real exchange value would again depress foreign demand for U.S. exports and place downward pressure on commodity prices. On the other hand, a decline in its real exchange value would have the opposite effect. (See the accompanying box item for further discussion of nominal and real exchange rates.)

General Economic Indicators

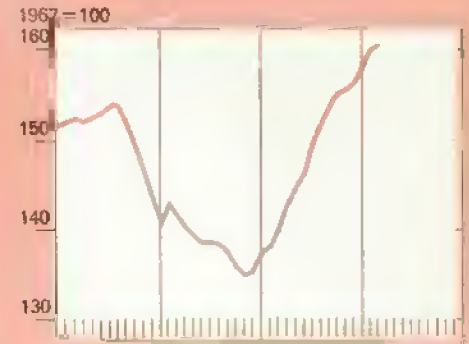
Composite leading economic indicators



Gross national product¹



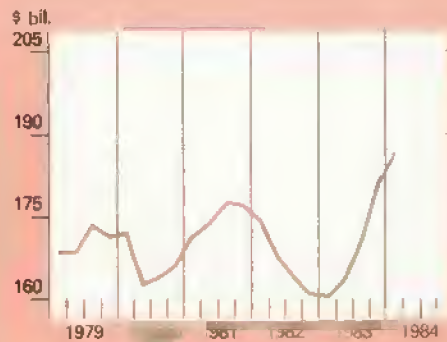
Industrial production



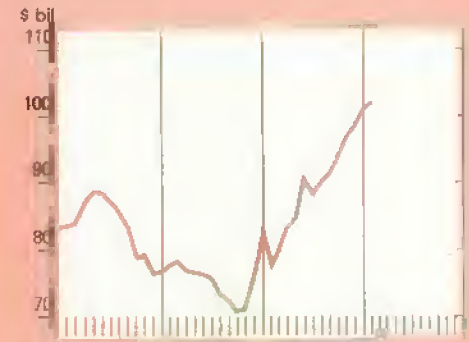
Disposable Income and consumption expenditures²



Nonresidential fixed investment²



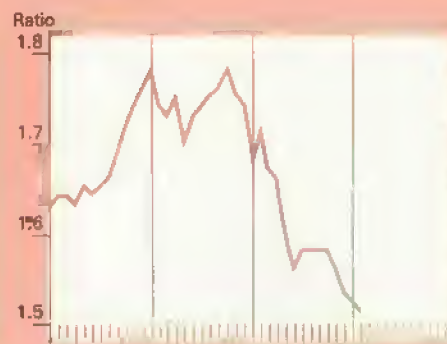
Manufacturers' durable goods orders³



Consumer price index



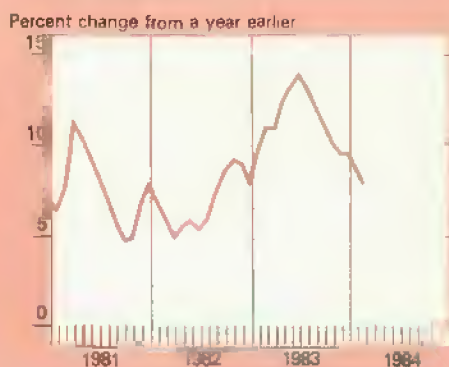
Inventory/sales⁴



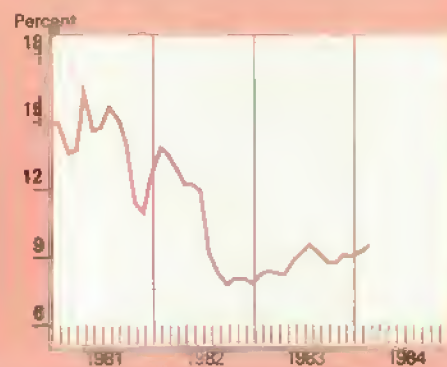
Unemployment rate⁵



Money supply (M1)



3-month treasury bill rate



Savings rate⁶



¹Percent change from previous quarter in 1972 dollars. Seasonally adjusted annual rates. ²Billions of 1972 dollars, seasonally adjusted at annual rates.

³Nominal dollars. ⁴Manufacturing and trade, seasonally adjusted; based on 1972 dollars. ⁵Seasonally adjusted. ⁶Calculated from disposition of personal income in 1972 dollars, seasonally adjusted at annual rates. Sources are: U.S. Dept. of Commerce, U.S. Dept. of Labor, and the Board of Governors of the Federal Reserve System.

Annual Percent Changes in Growth Rates for World Economies

	1982	1983	1984F
All industrialized countries	-0.3	2.7	4.3
Industrialized countries less U.S. . . . .	.5	1.4	3.0
Centrally planned countries	2.5	2.4	3.5
Developing countries . . . . .	.7	.6	3.6
Africa/Middle East	1.3	2.4	2.6
Asia	2.8	3.7	5.9
Latin America	-1.6	-3.5	1.6

Source: Project LINK.

Recovery Broadens

World economic output will likely grow 3.5 to 4.0 percent in 1984. The industrialized economies, including the United States, will enjoy the largest expansion. As in 1983, growth in the United States, forecast at 5 to 6 percent, will probably be much faster than that in the other industrialized countries, especially in Europe. Although growth in the centrally planned economies and the less developed countries as a group will likely trail the average rate for the world, their expansion will probably exceed the rate of expansion last year, especially for the LDC's.

World trade volume this year is apt to climb about 3.5 percent, following almost no growth in 1983. This increase will boost export earnings for all regions, but it will especially help the LDC's that export manufactured goods and industrial raw materials. Thus, Asian countries that produce manufactured items will probably see a surge in sales and revenues, and so could some African nations that export mostly raw materials. Exporters of petroleum, however, will probably grow much less than the world average rate, because of continuing slack demand.

Investments, Consumption Strong in Foreign Industrial Countries

For the foreign industrialized countries, the recovery will be supported by exports, investments, and consumption. Japan, Canada, and to a lesser extent the U.K. and Germany have enjoyed the strongest rebounds and will likely remain the leaders this year. Some of the increases in their exports will reflect sales to the United States, where healthy growth and the high-valued dollar are expected to continue fueling import demand. Japan and Canada to-

gether provide about 40 percent of U.S. imports, so they will benefit proportionately more from the U.S. expansion.

Investment growth in the foreign industrialized nations will likely be strongest in Germany, Canada, and Japan, in descending order. By comparison, U.S. investment growth is forecast to reach 13 percent, almost twice the German rate. Investment in foreign countries will probably be stimulated by several factors—low interest rates in Germany, leading to a surge in house buying, and export growth in Canada and Japan, leading to investment in export industries.

Personal consumption is forecast to remain sluggish in most European countries, but it could again grow vigorously in Canada, Japan, and the United Kingdom. Stronger consumption in these three should result from a decline in personal savings, increases in wages for Japan and the U.K., and a drop in unemployment for Canada.

Weaknesses of the Recovery:

European Unemployment, LDC Debt Paradoxically, the recovery in Europe has been accompanied by high unemployment. This situation will probably continue in 1984, so the region's demand for U.S. farm products will increase only slowly. Europe's unem-

ployment difficulties may well persist for the next several years, making medium-term prospects for imports there dim.

From 1980 through 1983, manufacturing jobs declined an average 7 percent for France, Germany, Italy, and the U.K. Over the same period, total output increased 1 percent, suggesting that Europe's economic growth, as slight as it has been, has occurred in the service sectors and in industries that are not labor intensive.

A continuing dark spot on the world economic horizon is debt in the developing countries. For the present, many of the debtor nations, particularly the middle-income LDC's, have had to severely tighten their belts to meet payments on their huge borrowings. They have implemented policies to curtail the demand for imports and for additional foreign funds. This cutback in imports and foreign funds reduced the rate of investment, thereby constricting their overall growth if not actually reducing business activity.

The outlook for solution of the international debt dilemma is not good. At most, the problem has been deferred. Over the past 2 years, several nations, most notably Mexico, Argentina, Brazil, and Nigeria, have declared themselves unable to meet their payments because of lower-than-expected export earnings and repayment cost increases due to the rising value of the dollar. They have negotiated with their commercial creditors and the International Monetary Fund to delay repayment, with the hope that export conditions will improve and interest rates and the value of the dollar will decline.

Yet the world economic outlook over the next several years, presumably when the debts are to be repaid, is not at all encouraging. Rising credit demand in the United States has already caused interest rates to tick upwards, and most credit analysts think they could go higher under the current mix of U.S. fiscal and monetary policy. If U.S. rates rise, foreign rates will likely follow, or currencies could depreciate further against the dollar. [Art Morey (202) 447-8470]



Inputs

FARM MACHINERY UPDATE

Prospects for machinery sales are better this year. For many types of machines, unit sales are expected to match or exceed those of 1982, and the dollar value of sales should be slightly higher than 2 years ago. Factors that will probably boost machinery purchases include a rise in net farm income, a jump in planted acreage, and an increase in farm exports. High interest rates and farm debt will persist as discouraging factors, though. Supplies of all types of machinery should be abundant.

Machinery Expenditures May Rise

Total expenditures for machinery purchases, leasing, and rental may go from the \$7.9 billion estimated for last year to \$8.6 billion, reversing a 4-year slide. The forecast includes a 5- to 8-percent unit sales increase for most items except self-propelled combines, accompanied by a 3- to 5-percent rise in machinery prices. These factors would result in total expenditures' climbing about 9 percent.

Because of increases in planted acreage, farmers will use machinery more intensively. This, plus rising labor, parts, and service costs, should increase the tab for machinery repair and maintenance. These outlays are

likely to rise to \$5.3 billion from \$4.6 billion last year.

Expenditures for tractors are expected to advance from \$2.9 billion last year to about \$3.2 billion. Last year, unit sales for all machinery hit a 13-year low, but they should rise 5 to 8 percent for most items this year. However, a drop of 10 to 15 percent is likely for unit sales of combines. Expenditures for combines may drop 10 percent or more. Expenditures for other machinery should rise to about \$4.2 billion, from \$3.8 billion last year. The jump in planted acreage should enhance unit sales of tillage, planting, and fertilizer equipment. Hay equipment sales are expected to be about the same as last year.

Supplies Still Plentiful

Supplies of all machinery items were more than adequate in 1983. In recent years, supplies have been double farm sales requirements, resulting in drastic cutbacks in production. Last year, factories operated at 35 percent of capacity, and manufacturers ran promotions featuring price cuts. These efforts have gradually brought production and sales into better balance, although inventories remain above desirable levels. Tractor and self-propelled combine inventories decreased by 5,000 and 1,000 units, respectively, in 1983.

Prices May Be Slowing Sales

Tractor and other machinery prices are expected to rise about 5 percent, near last year's increase. Prices of self-propelled combines are forecast to increase only about 3 percent because of the continuing sales slump. Prices appear to be a major deterrent to sales of new machinery.

A comparison of price indexes for March 1983 and 1984 reveals that tractors and self-propelled machinery climbed 4.7 percent and other machinery 5.4 percent. By contrast, all farm production items increased only 3.9 percent. Thus, tractors and self-propelled machinery rose 20 percent faster than the average for all

production items, and other machinery items rose 38 percent faster.

U.S. Was Net Importer of Farm Machinery in 1983

Until 1983, the United States was a net exporter of agricultural machinery. Last year, U.S. farm machinery exports amounted to \$1.15 billion and imports to \$1.36 billion, giving a trade deficit of \$204 million. By contrast, in 1982, exports were \$1.59 billion and imports \$1.18 billion. Between 1982 and 1983, U.S. machinery exports fell by 28 percent. During the same period, imports increased 14 percent.

The strength of the U.S. dollar, lower foreign manufacturing costs, and increasing acceptance of foreign machinery by U.S. farmers have contributed to the trade loss. About 30 percent of the U.S. tractor supply is imported, and essentially all tractors of 40 horsepower or less are foreign. An increasing share of the large tractors also comes from abroad. Several domestic firms have foreign subsidiaries that produce and assemble farm machinery. These firms account for a significant share of machinery imports.

Foreign competition has hurt exports of U.S. machinery. About 16,700 U.S. tractors were exported in 1982, but the figure fell to 10,600 in 1983. Exports of harvesting machinery dropped from 15,200 units in 1982 to 10,100 last year.

Canada's Leading Trade Partner For U.S. Farm Machinery

Canada continues to be our most important machinery trading partner. In 1982, U.S. exports to Canada were \$532 million for wheel tractors and harvesting machinery. Imports of these items totaled nearly \$273 million. In 1983, the machinery trade balance with Canada remained at about \$260 million.

The United States was a net importer of Japanese wheel tractors in both 1982 and 1983. Of the roughly \$150 million worth imported in 1982 and 1983 combined, about \$130 million was for tractors under 40 horsepower. Imports of large tractors and harvesting machinery from Japan were not significant.

In wheel tractors and harvesting machinery, the U.S. trade balance with the United Kingdom and the Federal Republic of Germany has grown worse in the last 2 years. Net imports of wheel tractors and harvesting equipment from West Germany were \$111 million in 1982 and \$181 million in 1983. Medium-sized wheel tractors (40-99 horsepower) accounted for over 80 percent of the value of imports in these years. Medium-sized tractors also accounted for a large share of the growth in the U.S. trade deficit with the U.K. U.S. purchases from the U.K. outstripped exports by \$22 million in 1982 and \$88 million in 1983. The U.S. exported \$5 to \$7 million worth of large wheel tractors to the U.K. over the past 2 years, but made no significant sales to Germany.

Industry Trend: Specialization

Although U.S. economic conditions and machinery sales are improving, the farm machinery industry will remain in a difficult transition period. Unit sales in North America may never regain the record levels reached in 1979. As the number of farms declines further and average farm size increases, demand for machinery will decline. Demand for certain types of large machinery will be boosted by these changes, but not enough to ensure adequate profits for manufacturers producing a variety of machines. Some manufacturers are narrowing their product lines. A longer term possibility is joint ventures or agreements between domestic manufacturers and foreign producers.

The outlook for the network of equipment dealers is tied to what happens to manufacturers. As manufacturers streamline operations and trim product lines, dealerships may also have to specialize. Dealers will have to assume a greater role in marketing and financing their products. Used machinery sales, as well as parts and service departments, should increase as a percentage of dealers' total business. Marginal dealers will continue to drop out of the market. (Paul Andrienas and Carlos Sisco (202) 475-4787)

CONSERVATION TILLAGE—INITIAL FINDINGS

Farmers in the last 2 decades have increased conservation tillage acreage more than 20-fold, as fuel, machinery, and finance costs have climbed and concerns about soil erosion have heightened. Field crop acres under conservation tillage increased from 4 million in 1963 to 87 million in 1983, and they are expected to continue expanding. Conservation tillage was practiced on approximately one-third of the field crop acreage planted last year.

Conservation Tillage Methods Vary

Most U.S. field crop farmers have traditionally tilled their fields extensively before planting, incorporating surface plant residue into the soil and leaving fields exposed to wind and water erosion. Conventional tillage includes moldboard plowing or disking several times to break and turn the soil, as well as additional operations to prepare a seedbed.

Types of conservation tillage include:¹

- **No-till**—There is no field preparation before planting. Plant residue is left undisturbed and the soil is broken only at planting to place seed. Fertilizer and pesticides are applied before, at, or after planting.
- **Strip and ridge tillage**—There is little or no field preparation before planting. With strip tillage, farmers till only the seed row at planting, disturbing one-third or less of the surface plant residue and soil. With ridge tillage, seedbed ridges are formed 4 to 6 inches higher than the rest of the field during cultivation of the previous crop to provide a more suitable environment for germination. Ridge tillage is commonly used on poorly drained, cool soils.
- **Mulch tillage**—Before planting, farmers commonly disk their fields one time, chisel plow, or use field cultivators, sweeps, or blades.
- **Reduced tillage**—This category includes other conservation practices in which at least 30 percent of the surface plant residue is left undisturbed.

Because conservation tillage disturbs less soil and plant residue than conventional practices do, average soil temperatures are often lower and soil moisture and water retention rates are higher. Farmers must accordingly adjust their input use to changes in soil conditions to obtain optimal plant stands.

Per-Acre Returns Similar

USDA recently analyzed 1980 returns to corn and soybean farmers using different tillage practices.² The analysis shows that per-acre returns (gross revenue minus total affected costs) do not vary greatly between the conservation tillage systems and conventional systems. Surveyed farmers who practiced conservation tillage harvested yields comparable to those of farmers who tilled conventionally.³

More importantly, most soybean farmers realized a significant cost saving by adopting conservation tillage, especially no-till. By reducing field operations, soybean farmers can decrease their labor, fuel, and machinery expenses and free time, primarily early in the growing season. In addition, fewer operations before planting lessen the risk of having to reschedule or repeat operations because of bad weather. But the timing and placement of seed, fertilizer, and pesticides become more critical.

Other results of the study indicate that:

- In the Midwest, seeding rates per acre are higher for corn farmers who use no-till than for farmers who till conventionally. Since corn farmers plant as early as possible, seed planted

²For details, see Michael Hanthorn, "Return Corn and Soybean Tillage Practices," AER-50 Economic Research Service, USDA, January 1984.

³The only exception was in the Midwest, where conventional tillage soybean yields averaged 7 bushels per acre higher than no-till yields. But, soybean yields from reduced tillage were similar to those from conventional tillage.

¹Conservation Tillage Information Center definitions.

in lightly tilled or untilled fields germinates at a slower rate and is more susceptible to diseases because of cool, moist soil conditions. Soybean seeding rates, however, do not vary significantly among tillage practices because farmers generally plant soybeans later in the season when soil temperatures are higher.

- While fertilizer application rates do not vary among tillage practices, application techniques do. Increasingly, corn farmers using conservation tillage apply fertilizer by injecting or dribbling nutrients only where the seed is planted. Row applications cost less than broadcasting and are more effective on poorly drained soils.

- With conservation tillage (particularly no-till), farmers use a different input mix for weed control. No-till farmers apply herbicides that do not need to be incorporated into the soil. Some no-till farmers apply increased amounts, including a nonselective ("burndown") herbicide, or a different mix of herbicides at a higher cost per acre. Nevertheless, for most corn and soybean farmers, per-acre weed control costs are similar among tillage systems; for farmers practicing conservation tillage, the drop in cultivation costs offsets the increase in herbicide expenses.

- Some no-till corn farmers are more likely to make soil and foliar insecticide applications than other corn farmers because surface residues on no-till fields provide a habitat for overwintering insects and insect eggs. For soybeans, though, insecticide applications do not vary significantly among tillage systems; insecticide use on soybeans is typically much lower than use on corn.

Outlook For Wider Adoption Is Promising

There is a broader range of conservation tillage equipment available for

corn and soybean cultivation than for small grain cultivation. Many corn and soybean farmers currently own the equipment appropriate for most conservation systems. The farm machinery industry has recognized the need for more compatible equipment, particularly for small grain farmers, and is introducing more cost-effective conservation tillage drills. These implements will prepare a seedbed and place seed, fertilizer, and pesticides in one pass. Other conservation tillage equipment is also being developed.

Agricultural researchers in test plots and farmers using conservation tillage practices have demonstrated that weeds can be controlled with good scouting and proper selection, timing, and placement of herbicides. The registration and marketing of several new postemergence grass herbicides and other broad-spectrum herbicides should expand farmers' weed control options in the near future. This will probably encourage further adoption of conservation tillage.

Still, there is a need to analyze how production practices differ among all tillage systems. For instance, the development of seed and agrichemical application equipment that is suited to a narrower range of field operations and to different soil, moisture, and pest conditions appears to be the major priority in tillage research. Agricultural scientists also recognize the need to expand their knowledge of crop genetics and pest biology, in order to develop crop varieties specifically suited to conservation tillage systems.

[Michael Hanthorn (202) 475-3850]



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Statistical Indicators

Summary Data

Key statistical indicators of the food and fiber sector

	1983					1984			
	I	II	III	IV	Annual	I F	II F	III F	Annual F
Prices received by farmers (1977=100)									
Livestock and products	131	136	136	136	135	144	148	146	144
Crops	145	143	138	138	141	151	150	154	151
	118	127	133	135	129	138	145	139	137
Prices paid by farmers, (1977=100)									
prod. items	151	154	153	154	153	156	165	164	162
Commodities and services, int., taxes, and wages	157	160	161	162	161	164	171	171	169
Cash receipts¹ (\$ bil.)*	145	142	145	141	143	136-140	147-151	147-151	145-149
Livestock (\$ bil.)	72	71	70	71	71	71-75	71-75	72-76	71-75
Crops (\$ bil.)	73	71	75	70	72	63-67	74-78	73-77	72-76
Market basket (1967=100)									
Retail cost	267	270	269	269	269	279	281	286	280-286
Farm value	237	243	243	241	240	258	255	262	253-258
Spread	284	285	286	286	286	292	297	300	295-300
Farm value/retail cost (%)	33	33	31	33	33	34	34	34	34
Retail prices (1967=100)									
Food	289	292	292	293	292	302	304	309	304-312
At home	281	283	283	282	282	293	295	299	293-302
Away-from home	315	319	321	325	320	329	333	337	333-342
Agricultural exports (\$ bil.)²	9.3	8.5	8.2	10.2	34.8	9.6	9.0	8.5	37.5
Agricultural imports (\$ bil.)²	4.1	4.3	4.1	4.2	16.4	4.2	4.3	4.3	17.0
Livestock and products									
Total livestock and products (1974=100)	110.6	116.4	116.8	116.7	115.1	112.6	114.0	111.6	112.5
Beef (mil. lb.)	5,527	5,556	6,015	5,962	23,060	5,709	5,650	5,775	22,684
Pork (mil. lb.)	3,483	3,771	3,657	4,206	15,117	3,737	3,600	3,175	14,237
Veal (mil. lb.)	103	98	110	117	428	116	90	95	406
Lamb and mutton (mil. lb.)	93	89	94	91	367	98	87	83	353
Red meats (mil. lb.)	9,206	9,514	9,876	10,376	38,972	9,660	9,427	9,128	37,680
Broilers (mil. lb.)	3,059	3,277	3,135	2,917	12,389	3,100	3,300	3,250	12,730
Turkeys (mil. lb.)	462	581	760	759	2,563	450	590	775	2,605
Total meats and poultry (mil. lb.)	12,725	13,321	13,745	14,052	53,861	13,210	13,317	13,153	53,015
Eggs (mil. dz.)	1,432	1,405	1,399	1,418	5,655	1,400	1,375	1,385	5,600
Milk (bil. lb.)	34.2	36.9	35.0	33.8	140.0	34.1	35.0	33.0	134.5
Choice steers, Omaha (\$/cwt.)	61.52	67.04	60.89	60.61	62.52	67.58	66-69	65-71	65-69
Barrows and gilts, 7 markets (\$/cwt.)	55.00	46.74	46.90	42.18	47.71	47.68	50-53	57-63	52-56
Broilers-wholesale, 12-city weighted avg. dressed (cts./lb.) ³	43.4	46.5	53.9	55.2	—	61.8	57-60	57-61	56-62
Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	54.9	57.3	60.3	69.4	60.5	67.0	67-70	66-72	67-71
Eggs, N.Y. Gr. A large, (cts./dz.)	65.8	69.1	74.4	91.3	75.2	103.4	88-92	79-85	86-92
Milk, all at farm (\$/cwt.)	13.73	13.33	13.33	13.80	13.57	13.40	12.80-13.00	12.90-13.30	13.10-13.50
Crop prices at the farm⁴									
Wheat (\$/bu.)	3.60	3.68	3.53	3.54	3.45-3.55	3.45	—	—	—
Corn (\$/bu.)	2.54	3.00	3.27	3.16	3.20-3.30	3.17	—	—	—
Soybeans (\$/bu.)	5.68	6.01	7.37	7.83	7.75-8.15	7.60	—	—	—
Upland cotton (cts./lb.)	57.4	60.8	65.7	66.1	—	65.9	—	—	—

¹ Quarterly cash receipts are seasonally adjusted at annual rates. ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. ³ The 9-city price has been discontinued; starting with the second quarter 1983 the broiler price is the new 12-city average. ⁴ Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. *Seasonally adjusted at annual rates.

Farm income statistics

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983 F	1984 F
	\$ Bil.										
Receipts											
Cash receipts:											
Crops ¹	51.1	45.8	49.0	48.6	53.7	63.2	72.7	73.1	74.4	71 to 73	72 to 76
Livestock	41.3	43.1	46.3	47.6	59.2	68.6	67.8	69.2	70.2	70 to 72	71 to 75
Total	92.4	88.9	95.4	96.2	112.9	131.8	140.5	142.3	144.6	142 to 144	145 to 149
Other cash income ²	1.4	1.8	1.8	3.0	4.3	2.9	2.9	3.9	5.6	8 to 10	9 to 13
Total cash income	93.8	90.7	97.1	99.2	117.2	134.7	143.4	146.2	150.1	151 to 153	157 to 161
Nonmoney income ³	6.1	6.5	7.3	8.4	9.2	10.7	12.1	13.3	13.9	13 to 15	13 to 15
Realized gross income . . .	99.9	97.2	104.4	107.6	126.4	145.4	155.5	159.4	164.0	165 to 167	170 to 174
Value of inventory chg. . .	-1.6	3.4	-1.5	1.1	.8	4.9	-5.3	7.6	-1.9	-9 to -11	6 to 10
Total gross income	98.3	100.6	102.9	108.7	127.2	150.4	150.1	167.1	162.2	155 to 157	178 to 182
Expenses											
Cash expenses ⁴	59.6	61.7	67.8	72.0	81.0	97.3	105.3	111.5	113.8	109 to 111	118 to 122
Total expenses	71.0	75.0	82.7	88.9	99.5	118.1	128.6	137.0	140.1	135 to 137	144 to 148
Income											
Net cash income	34.2	29.0	29.3	27.3	36.2	37.4	38.1	34.7	36.3	41 to 43	37 to 41
Total net farm income . . .	27.3	25.6	20.1	19.8	27.7	32.3	21.5	30.1	22.1	20 to 22	31 to 36
Deflated total net farm income ⁵	23.7	20.4	15.2	14.1	18.4	19.7	12.0	15.4	10.7	9 to 11	13 to 16
Off-farm income ⁶	28.1	23.9	26.7	26.1	29.7	35.3	37.7	39.9	39.4	39 to 41	42 to 46

F = Forecast. ¹Includes net CCC loans. ²Income from machine hire and custom work, farm recreational income, and direct government payments. ³Imputed gross rental value of farm dwellings and value of home consumption. ⁴Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings, and includes net rent to all landlords. ⁵Deflated by the GNP implicit price deflator, 1972=100. ⁶Reflects changes in farm definition in 1975 and 1977.

Cash receipts from farming

	1983												1984
	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Farm marketings and CCC loans¹	10,828	9,991	9,679	9,129	9,918	10,825	11,688	12,121	14,756	13,974	12,617	11,843	9,211
Livestock and products	5,945	6,182	6,028	5,506	5,822	5,260	5,971	5,875	6,245	5,595	6,055	5,997	5,536
Meat animals	3,804	3,740	3,661	3,008	3,263	2,692	3,419	3,245	3,548	3,005	3,372	3,412	3,176
Dairy products	1,445	1,624	1,590	1,659	1,578	1,570	1,550	1,501	1,509	1,456	1,528	1,517	1,403
Poultry and eggs	626	735	685	757	902	809	929	964	963	1,042	1,071	966	887
Other	70	83	92	82	79	189	73	165	225	92	84	102	70
Crops	4,933	3,809	3,651	3,623	4,094	5,565	5,717	6,246	8,511	8,379	6,562	5,846	3,675
Food grains	612	406	305	326	926	1,833	1,426	877	888	692	601	510	390
Feed crops	1,646	1,294	986	1,013	1,230	1,080	1,161	1,247	1,211	1,599	1,240	1,513	966
Cotton (lint and seed)	383	-104	-8	106	97	62	82	135	1,027	1,352	1,081	483	313
Tobacco	55	29	35	5	0	71	579	501	268	379	459	404	33
Oil-bearing crops	744	727	554	427	452	833	855	1,227	2,750	1,905	1,187	1,576	676
Vegetables and melons	674	587	713	771	491	544	675	935	942	593	625	606	553
Fruits and tree nuts	316	236	315	375	479	663	511	709	749	751	483	223	245
Other	503	634	751	600	419	479	428	615	676	1,108	886	531	499
Government payments	511	148	706	288	243	167	72	129	256	230	554	58	215
Total cash receipts²	11,389	10,139	10,385	9,417	10,159	10,992	11,760	12,250	15,012	14,204	13,171	11,901	9,426

¹Receipts from loans represent value of loans minus value of redemptions during the month. ²Cash receipts estimates reported in this issue for 1983 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts¹ from farm marketings, by States, January-February

State ²	Livestock and Products		Crops ²		Total ²	
	1983	1984	1983	1984	1983	1984
	\$Mil.					
North Atlantic						
Maine	37.9	42.7	22.8	38.2	60.8	81.0
New Hampshire	13.0	12.7	4.4	4.7	17.3	17.4
Vermont	63.6	59.5	4.6	4.7	68.1	64.3
Massachusetts	21.6	21.4	20.0	19.6	41.6	41.0
Rhode Island	2.3	2.3	2.3	2.2	4.6	4.6
Connecticut	31.5	38.3	31.7	28.9	63.1	67.2
New York	306.5	315.4	62.4	87.8	388.9	403.2
New Jersey	20.3	21.1	28.8	26.5	49.2	47.6
Pennsylvania	362.2	363.7	137.9	148.9	500.0	512.6
North Central						
Ohio	254.5	245.3	348.5	297.1	603.0	542.4
Indiana	286.3	258.7	547.7	266.1	834.0	524.8
Illinois	438.7	373.8	1,773.5	1,007.6	2,212.2	1,381.4
Michigan	193.5	185.3	241.1	231.8	434.6	417.1
Wisconsin	637.9	631.9	190.8	177.0	828.6	808.9
Minnesota	600.3	544.6	608.7	347.7	1,209.0	892.3
Iowa	1,153.5	991.9	1,232.4	597.9	2,385.8	1,589.8
Missouri	370.9	337.2	299.4	281.4	670.3	618.7
North Dakota	141.5	135.0	376.2	158.7	517.7	293.7
South Dakota	329.0	308.2	167.1	161.1	496.2	469.3
Nebraska	745.0	705.2	806.5	302.8	1,551.5	1,008.0
Kansas	639.0	618.1	499.2	257.4	1,138.2	875.4
Southern						
Delaware	42.5	56.6	10.0	10.6	52.5	67.2
Maryland	107.8	123.9	29.4	26.9	137.2	150.8
Virginia	142.3	148.4	69.7	54.9	212.0	203.3
West Virginia	25.3	25.1	8.9	8.9	34.2	34.1
North Carolina	256.4	275.3	169.5	198.1	425.9	473.4
South Carolina	65.1	70.8	95.0	70.8	160.1	141.6
Georgia	283.7	323.5	120.5	96.5	404.2	420.0
Florida	153.1	164.5	832.0	586.6	985.1	751.1
Kentucky	168.8	157.3	404.1	309.7	572.9	467.0
Tennessee	155.3	143.4	161.5	119.2	316.8	262.6
Alabama	184.9	228.7	82.8	53.2	267.7	281.8
Mississippi	124.3	142.6	241.7	148.5	366.1	291.1
Arkansas	214.3	273.3	204.9	196.3	419.2	469.6
Louisiana	71.9	74.9	221.6	217.0	293.5	291.9
Oklahoma	407.0	405.2	182.5	138.5	589.4	543.8
Texas	824.0	832.8	899.6	738.3	1,723.6	1,571.1
Western						
Montana	122.6	114.9	208.3	107.8	330.9	222.7
Idaho	134.9	131.8	157.9	147.1	292.8	278.9
Wyoming	53.7	52.2	14.7	16.3	68.3	68.5
Colorado	365.6	362.5	171.5	151.2	537.0	513.7
New Mexico	99.2	90.0	32.9	34.0	132.0	124.0
Arizona	143.4	145.6	180.0	162.1	323.4	307.7
Utah	66.1	64.3	21.5	20.3	87.6	84.6
Nevada	27.8	26.6	12.7	12.9	40.4	39.7
Washington	171.1	176.7	295.0	337.0	466.1	513.7
Oregon	88.6	91.0	146.0	158.5	234.6	249.4
California	565.5	605.3	1,045.0	880.1	1,610.5	1,485.4
Alaska	1.1	1.1	.9	.9	2.0	2.0
Hawaii	12.2	12.4	70.8	70.8	83.0	83.2
United States	11,727.4	11,533.3	13,516.6	9,521.2	25,243.9	21,054.6

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm marketing indexes (physical volume)

	Annual			1983					1984	
	1981	1982	1983 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
1977=100										
All commodities	111	120	110	126	110	96	95	102	110	101
Livestock and products	103	104	106	115	108	101	97	106	110	105
Crop	119	136	114	139	112	92	94	99	110	97

p = Preliminary. Volume of marketing indexes reported in this issue for 1983 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1983			1984			
	1981	1982	1983	Apr	Nov	Dec	Jan	Feb	Mar	Apr p
1977=100										
Prices Received										
All farm products	139	133	135	136	135	140	144	144	145	146
All crops	134	121	129	127	134	137	138	137	139	140
Food grains	166	146	148	154	147	144	145	142	145	148
Feed grains and hay	141	120	144	142	151	151	152	150	153	159
Feed grains	145	120	146	144	154	153	154	151	155	161
Cotton	111	92	104	100	112	111	104	109	116	113
Tobacco	140	153	156	156	152	151	151	150	149	149
Oil-bearing crops	110	88	102	93	119	118	121	114	119	119
Fruit	130	175	128	125	120	142	129	128	130	134
Fresh market ¹	132	187	129	126	119	148	132	130	132	137
Commercial vegetables	136	127	131	150	132	145	164	169	155	143
Fresh market	135	120	130	154	131	150	171	178	160	145
Potatoes ²	177	125	123	110	127	139	153	157	159	171
Livestock and products	143	145	141	145	135	143	150	151	151	151
Meat animals	150	155	147	158	132	143	151	154	158	157
Dairy products	142	140	140	139	143	142	140	138	136	135
Poultry and eggs	116	110	118	104	137	147	164	160	149	155
Prices paid										
Commodities and services										
Interest, taxes, and wage rates	150	156	160	160	162	163	164	165	165	166
Production items	148	149	153	153	154	155	156	156	157	158
Feed	134	122	134	131	143	143	144	142	142	144
Feeder livestock	164	164	160	172	151	156	156	161	161	160
Seed	138	141	141	141	142	142	142	142	142	153
Fertilizer	144	144	137	138	134	136	136	136	146	146
Agricultural chemicals	111	119	125	123	126	126	126	126	126	126
Fuels & energy	213	210	202	198	203	201	202	204	203	203
Farm & motor supplies	147	153	152	154	149	149	148	148	148	147
Autos & trucks	143	159	170	166	177	178	178	178	179	180
Tractors & self-propelled machinery	152	165	174	172	177	177	177	177	180	180
Other machinery	146	160	171	168	174	174	174	174	177	177
Building & fencing	134	135	138	139	138	137	137	138	138	139
Farm services & cash rent	137	143	148	147	148	147	151	151	151	151
Interest payable per acre on farm real estate debt	211	233	236	251	236	251	256	256	256	256
Taxes payable per acre on farm real estate	123	131	140	137	140	137	145	145	145	145
Wage rates (seasonally adjusted)	137	143	147	147	147	147	152	152	152	152
Production items, interest, taxes, and wage rates	151	154	158	159	159	161	162	163	164	164
Prices received (1910-14=100)	633	609	616	622	615	641	660	658	663	666
Prices paid, etc. (Parity index) (1910-14=100)	1,035	1,076	1,105	1,102	1,116	1,119	1,128	1,132	1,138	1,142
Parity ratio ³	61	57	56	56	55	57	59	58	58	58

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

Prices received by farmers, U.S. average

	Annual*			1983			1984			
	1981	1982	1983	Apr	Nov	Dec	Jan	Feb	Mar	Apr p
Crops										
All wheat (\$/bu.)	3.88	3.52	3.52	3.66	3.54	3.47	3.50	3.40	3.49	3.60
Rice, rough (\$/cwt.)	11.90	8.36	8.31	7.99	8.82	8.66	8.57	8.85	8.63	8.20
Corn (\$/bu.)	2.92	2.37	2.99	2.71	3.17	3.15	3.16	3.11	3.21	3.36
Sorghum (\$/cwt.)	4.72	4.00	4.89	4.67	5.01	4.93	4.93	4.74	4.85	4.95
All hay, baled (\$/ton)	67.70	68.60	74.80	74.20	76.40	77.90	80.00	81.20	80.60	82.50
Soybeans (\$/bu.)	6.92	5.78	6.73	5.82	7.80	7.74	7.85	7.29	7.68	7.65
Cotton, upland (cts./lb.)	67.1	55.5	63.2	60.4	67.6	67.3	62.7	65.7	70.5	68.6
Potatoes (\$/cwt.)	6.95	5.10	4.98	4.65	4.99	5.30	6.10	6.28	6.45	6.94
Dry edible beans (\$/cwt.)	28.60	16.80	18.20	12.30	24.20	24.40	22.10	21.30	20.30	21.80
Apples for fresh use (cts./lb.)	13.2	15.4	13.3	11.1	15.3	14.6	14.3	15.9	16.1	15.5
Pears for fresh use (\$/ton)	264	300	287	310	309	238	193	201	165	133
Oranges, all uses (\$/box) ¹	3.77	7.47	3.68	4.40	2.10	4.40	3.26	3.98	4.04	4.44
Grapefruit, all uses (\$/box) ¹	3.65	2.04	2.02	1.90	1.75	1.69	2.35	1.95	3.17	3.92
Livestock										
Beef cattle (\$/cwt.)	58.50	57.00	55.70	61.00	51.20	54.20	57.10	59.70	61.70	60.30
Calves (\$/cwt.)	64.50	60.20	62.10	66.70	59.20	60.60	60.90	63.90	63.70	63.60
Hogs (\$/cwt.)	43.40	54.00	46.20	46.90	37.50	44.20	48.50	45.40	45.80	47.40
Lambs (\$/cwt.)	55.40	54.60	55.50	61.50	55.80	58.90	60.00	59.20	58.20	59.90
All milk, sold to plants (\$/cwt.)	13.80	13.60	13.60	13.60	13.90	13.80	13.60	13.40	13.20	13.10
Milk, manuf. grade (\$/cwt.)	12.70	12.70	12.60	12.70	13.00	12.60	12.50	12.40	12.30	12.30
Broilers (cts./lb.)	28.0	26.8	29.2	24.6	33.0	33.7	36.9	37.4	37.8	34.8
Eggs (cts./doz.) ²	58.5	63.0	56.1	57.4	75.8	83.4	96.1	92.9	79.4	91.4
Turkeys (cts./lb.)	38.5	37.5	36.1	32.3	39.9	45.4	46.6	41.3	41.6	43.3
Wool (cts./lb.) ³	91.1	68.0	65.4	65.7	70.5	71.4	63.7	63.7	72.4	86.1

¹ Equivalent on-tree returns. ² Average of all eggs sold by producers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. *Calendar year averages. p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual	1983						1984		
	1983	Mar	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
1967=100										
Consumer price index, all items	298.4	293.4	300.3	301.8	302.6	303.1	303.5	305.2	306.6	307.3
Consumer price index, less food	298.3	292.4	300.5	302.3	303.2	303.9	304.0	304.8	305.9	306.8
All food	291.7	290.5	292.2	292.6	292.9	292.5	293.9	299.4	302.1	302.2
Food away from home	319.9	316.5	321.0	322.2	323.9	324.8	325.5	327.2	328.5	329.8
Food at home	282.2	281.9	282.5	282.5	282.3	281.4	283.0	290.2	293.6	293.1
Meats ¹	267.2	272.8	264.2	262.6	260.4	258.6	258.3	266.4	270.0	268.8
Beef and veal	272.3	272.8	270.7	268.0	266.2	265.7	266.0	274.9	280.9	279.9
Pork	255.8	271.1	249.6	250.2	246.4	241.1	240.3	250.8	250.6	248.6
Poultry	197.5	193.7	200.5	204.4	199.6	201.7	209.8	217.5	225.5	223.2
Fish	374.9	380.1	372.7	372.6	374.1	374.9	376.4	383.4	386.2	385.3
Eggs	187.1	175.0	183.7	193.3	200.1	208.2	234.0	266.6	270.3	237.2
Dairy products ²	250.0	249.6	250.2	250.2	250.1	250.2	249.9	250.8	250.9	250.8
Fats and oils ³	263.1	258.4	258.1	264.8	271.1	275.4	278.2	279.7	281.1	280.7
Fruits and vegetables	292.2	286.9	299.4	297.8	296.7	288.9	292.6	311.0	321.0	323.2
Fresh	297.6	288.6	310.7	306.6	304.9	288.7	294.2	327.8	342.8	344.3
Processed	288.8	287.6	289.5	290.2	290.3	291.6	293.3	295.1	299.9	302.8
Cereals and bakery products	292.5	289.8	294.0	293.7	294.0	295.7	297.1	299.8	300.3	301.5
Sugar and sweets	374.4	372.8	375.8	376.4	375.5	376.0	377.7	380.0	381.2	384.8
Beverages, nonalcoholic	432.2	432.7	430.7	431.2	436.4	435.2	433.7	439.1	441.8	443.5
Apparel commodities less footwear	180.8	178.9	181.9	185.3	185.4	185.3	183.4	179.8	179.3	182.3
Footwear	206.9	206.6	205.7	208.0	208.6	209.1	207.9	206.7	206.4	207.7
Tobacco products	291.0	283.3	297.7	298.0	299.0	299.9	299.9	304.3	305.4	305.6
Beverages, alcoholic	216.5	215.1	217.1	218.4	218.9	218.6	218.1	219.0	219.9	220.7

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer price indexes, U.S. average (not seasonally adjusted)¹

	Annual			1983				1984		
	1981	1982	1983 p	Mar	Oct	Nov	Dec	Jan ²	Feb	Mar
	1967=100									
Finished goods¹	269.8	280.6	285.2	283.4	287.6	286.8	287.1	289.4	290.6	291.7
Consumer foods	253.6	259.3	261.8	261.1	263.7	261.9	264.0	272.2	274.7	277.0
Fresh fruit	228.9	236.9	251.2	216.0	297.6	269.3	258.9	232.9	232.2	220.3
Fresh and dried vegetables	278.0	246.5	248.9	229.8	293.0	257.4	263.1	316.5	355.3	357.4
Eggs	187.1	178.7	n.a.	170.0	n.a.	n.a.	n.a.	282.4	280.7	235.8
Bakery products	268.2	275.4	285.7	281.5	290.2	290.5	291.4	292.8	294.8	295.7
Meats	239.0	250.6	236.7	248.0	224.6	216.6	227.1	239.9	241.2	239.5
Beef and veal	246.8	245.0	236.7	244.5	225.3	218.5	230.9	241.6	248.6	253.8
Pork	218.1	251.1	227.6	244.8	211.3	199.2	213.1	232.2	222.6	208.7
Poultry	193.3	178.7	185.0	172.6	190.5	202.1	206.7	214.7	215.6	218.2
Fish	377.8	422.4	448.2	490.0	438.6	450.8	422.6	465.1	436.6	588.4
Dairy products	245.6	248.9	250.6	250.7	251.0	251.2	249.2	248.5	248.6	249.0
Processed fruits and vegetables	261.2	274.5	277.1	274.9	280.0	279.8	281.5	286.3	291.8	293.2
Shortening and cooking oils	238.0	234.4	256.1	227.1	304.7	296.3	290.3	291.1	285.7	290.9
Consumer finished goods less foods	276.5	287.8	291.3	288.9	293.7	293.0	292.5	292.5	293.1	293.9
Beverages, alcoholic	189.5	197.8	205.0	203.4	206.7	207.1	206.1	207.6	208.7	207.8
Soft drinks	305.1	319.1	327.4	325.2	329.0	330.3	331.6	332.6	334.5	337.1
Apparel	186.0	194.4	197.1	196.1	197.3	198.7	198.4	198.7	199.8	200.7
Footwear	240.9	245.0	250.1	248.1	251.2	251.4	251.3	251.7	251.6	253.3
Tobacco products	268.3	323.2	365.3	353.8	376.7	376.7	377.0	389.4	390.3	390.3
Intermediate materials²	306.0	310.4	312.4	309.5	315.6	315.5	316.8	316.6	317.4	319.5
Materials for food manufacturing	260.4	255.1	258.4	252.8	263.6	260.0	262.5	268.3	267.9	269.2
Flour	191.9	183.4	186.4	184.6	187.5	185.1	183.5	182.4	181.4	184.2
Refined sugar ³	171.8	161.3	172.0	168.5	174.5	173.8	173.8	173.8	173.4	174.2
Crude vegetable oils	185.4	160.1	193.8	149.0	243.9	229.1	221.8	241.4	220.3	247.7
Crude materials⁴	329.0	319.5	323.6	321.6	324.8	324.0	327.8	333.7	332.8	339.4
Foodstuffs and feedstuffs	257.4	247.8	252.3	249.1	253.7	251.8	256.2	264.2	260.7	270.7
Fruits and vegetables ⁵	267.3	253.7	261.7	234.9	307.6	274.7	273.0	290.4	311.5	307.0
Grains	248.4	210.9	240.4	227.4	253.7	257.5	243.6	245.5	235.3	250.9
Livestock	248.0	257.8	243.1	251.4	229.4	220.5	238.2	250.7	251.9	260.8
Poultry, live	201.2	191.9	206.5	177.8	208.5	238.5	241.2	252.6	251.3	258.4
Fibers, plant and animal	242.0	202.9	227.0	217.0	234.5	243.6	244.1	229.3	232.7	250.3
Milk	287.4	282.5	282.0	282.9	284.1	283.2	281.4	279.1	275.7	274.2
Oilseeds	277.6	214.5	245.3	210.2	292.8	286.8	271.5	273.1	251.0	274.9
Coffee, green	330.1	311.5	300.1	299.7	301.3	301.3	301.3	301.3	301.3	301.3
Tobacco, leaf	246.9	269.9	274.2	274.2	275.0	267.2	264.8	265.6	263.4	n.a.
Sugar, raw cane	272.7	278.5	315.9	312.4	314.9	314.2	311.6	309.4	315.7	314.8
All commodities	293.4	299.3	303.1	300.6	306.0	305.5	306.0	308.1	308.8	311.1
Industrial commodities	304.1	312.3	315.8	313.5	318.5	318.3	318.4	319.2	320.4	321.9
All foods⁶	251.8	254.4	257.5	255.8	261.1	258.0	260.0	268.3	270.3	273.5
Farm products and processed foods and feeds	251.5	248.9	253.9	250.6	257.5	256.0	257.8	264.4	263.5	268.3
Farm products	254.9	242.4	248.2	241.5	255.2	251.0	254.0	263.3	261.5	267.4
Processed foods and feeds	248.7	251.5	256.0	254.5	257.8	257.6	258.8	263.9	263.5	267.8
Cereal and bakery products	255.5	253.8	260.9	256.9	264.6	265.2	264.9	266.1	267.0	267.9
Sugar and confectionery	275.9	269.7	292.8	283.7	298.0	297.7	297.4	299.0	300.6	299.3
Beverages	248.0	256.9	263.6	262.0	265.2	266.3	266.5	268.4	270.0	270.2

¹ Commodities ready for sale to ultimate consumer. ² Commodities requiring further processing to become finished goods. ³ All types and sizes of refined sugar. ⁴ Products entering market for the first time which have not been manufactured at that point. ⁵ Fresh and dried. ⁶ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in Food Consumption, Prices and Expenditures, Statistical Bulletin 702, ERS, USQA.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1983				1984		
	1981	1982	1983 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Market basket¹										
Retail cost (1967=100)	257.1	266.4	268.7	268.4	268.5	267.7	269.7	277.2	280.7	279.9
Farm value (1967=100)	243.0	245.7	240.3	240.8	239.5	236.7	244.4	259.1	259.7	256.1
Farm-retail spread (1967=100)	265.4	278.6	285.5	284.7	285.7	286.0	284.7	287.9	293.0	293.9
Farm value/retail cost (%)	35.0	34.2	33.1	33.2	33.2	32.7	33.5	34.6	34.2	33.9
Meat products										
Retail cost (1967=100)	257.8	270.3	267.2	272.8	260.4	258.6	258.3	266.4	270.0	268.8
Farm value (1967=100)	235.5	251.3	235.8	250.1	221.2	210.4	221.7	244.3	247.1	242.4
Farm-retail spread (1967=100)	284.0	292.4	304.0	299.3	306.3	315.1	301.1	292.3	296.7	300.0
Farm value/retail cost (%)	49.3	50.2	47.6	49.5	45.8	43.9	46.0	49.5	49.4	48.6
Dairy products										
Retail cost (1967=100)	243.6	247.0	250.0	249.6	250.1	250.2	249.9	250.8	250.9	250.8
Farm value (1967=100)	265.9	261.9	262.1	263.4	262.4	264.0	260.5	259.1	255.2	255.2
Farm-retail spread (1967=100)	224.1	233.9	239.3	237.5	239.3	238.1	240.6	243.5	257.1	246.9
Farm value/retail cost (%)	51.0	49.6	49.0	49.3	49.1	48.3	48.7	49.3	48.0	47.6
Poultry										
Retail cost (1967=100)	198.6	194.9	197.5	193.7	199.6	201.7	209.8	217.5	225.5	223.2
Farm value (1967=100)	210.2	201.9	213.0	187.6	218.1	239.4	251.3	270.6	265.8	268.5
Farm-retail spread (1967=100)	187.4	188.1	182.4	199.6	181.7	165.2	170.0	166.2	186.6	177.9
Farm value/retail cost (%)	52.0	50.7	53.1	47.6	53.7	58.4	58.9	81.2	58.0	59.4
Eggs										
Retail cost (1967=100)	183.8	178.7	187.1	175.0	200.1	208.2	234.0	266.5	270.3	237.2
Farm value (1967=100)	206.5	189.8	206.1	186.9	228.6	257.4	284.3	332.6	318.4	263.4
Farm-retail spread (1967=100)	150.9	162.7	159.5	157.8	158.9	137.1	161.4	170.9	200.9	199.4
Farm value/retail cost (%)	66.4	62.8	65.1	63.1	67.5	73.1	71.8	73.8	69.0	65.6
Cereal and bakery products										
Retail cost (1967=100)	271.1	283.4	292.5	289.8	294.0	259.7	297.1	299.8	300.3	301.5
Farm value (1967=100)	204.4	178.8	186.6	184.8	199.4	195.4	190.1	192.3	194.9	193.9
Farm-retail spread (1967=100)	284.9	305.1	314.0	311.5	313.6	316.4	319.2	322.0	327.1	323.8
Farm value/retail cost (%)	12.9	10.8	11.1	10.9	11.6	11.3	11.0	11.0	11.1	11.0
Fresh fruits										
Retail cost (1967=100)	286.1	323.2	303.6	291.2	314.1	291.2	261.0	301.1	305.5	310.8
Farm value (1967=100)	238.8	288.8	220.6	191.7	240.1	256.4	285.8	283.4	279.4	261.4
Farm-retail spread (1967=100)	307.3	338.7	340.8	339.9	347.3	306.8	278.9	309.1	317.2	332.8
Farm value/retail cost (%)	25.9	27.7	22.5	20.4	23.7	27.3	31.5	29.1	28.3	26.1
Fresh vegetables										
Retail costs (1967=100)	287.4	288.9	299.3	294.0	305.5	297.4	316.6	363.6	386.6	285.4
Farm value (1967=100)	285.6	261.3	267.4	251.9	296.6	274.9	295.6	328.9	359.5	369.1
Farm-retail spread (1967=100)	288.3	301.8	314.3	313.8	309.7	308.0	326.5	379.9	399.3	393.0
Farm value/retail cost (%)	31.8	28.9	28.6	27.4	31.0	29.6	29.9	28.9	29.7	30.6
Processed fruits and vegetables										
Retail cost (1967=100)	271.5	286.0	288.8	285.6	290.3	291.6	293.3	295.1	299.9	302.8
Farm value (1967=100)	290.6	269.2	252.5	247.6	254.5	249.5	256.6	255.2	259.8	264.5
Farm-retail spread (1967=100)	267.3	289.7	296.8	296.5	298.2	300.9	301.4	303.9	308.7	311.3
Farm value/retail costs (%)	19.4	17.1	15.8	15.6	15.9	15.5	15.9	15.7	15.7	15.8
Fats and oils										
Retail cost (1967=100)	267.1	259.9	263.1	285.4	271.1	275.4	278.2	279.7	281.1	280.7
Farm value (1967=100)	262.4	207.8	251.0	208.6	307.8	291.4	298.5	324.9	288.4	328.9
Farm-retail spread (1967=100)	268.9	279.9	267.8	277.5	257.0	269.3	270.4	262.3	278.3	262.2
Farm value/retail cost (%)	27.3	22.2	26.5	22.4	31.5	29.4	29.8	32.3	30.0	32.6

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in Food Consumption, Prices and Expenditure, Statistical Bulletin 702, ERS, USDA.

Farm-retail price spreads

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Beef, Choice										
Retail price ¹ (cts./lb.)	238.7	242.5	238.1	238.1	231.8	231.1	230.3	239.3	243.9	244.6
Net carcass value ² (cts.)	149.3	150.7	145.4	150.3	135.8	136.0	148.3	155.9	152.1	155.0
Net farm value ³ (cts.)	138.5	140.5	136.2	142.1	127.0	126.6	138.4	146.1	144.5	147.5
Farm-retail spread (cts.)	100.2	102.0	101.9	96.0	104.8	104.5	91.9	93.2	99.4	97.1
Carcass-retail spread ⁴ (cts.)	89.4	91.8	92.7	87.8	96.0	95.1	82.0	83.4	91.8	89.6
Farm-carcass spread ⁵ (cts.)	10.8	10.2	9.2	8.2	8.8	9.4	9.9	9.8	7.6	7.5
Farm value/retail Price (%)	58	58	57	60	55	55	60	61	59	60
Pork										
Retail price ¹ (cts./lb.)	152.4	175.4	169.8	180.7	162.3	159.0	158.1	162.2	162.9	159.4
Wholesale value ² (cts.)	106.7	121.8	108.9	114.2	99.8	100.8	110.8	112.9	109.2	103.8
Net farm value ³ (cts.)	70.3	88.0	76.5	81.3	66.4	62.4	76.6	79.3	73.6	74.1
Farm-retail spread (cts.)	82.1	87.4	93.3	99.4	95.9	96.6	81.5	82.9	89.3	85.3
Wholesale-retail spread ⁴ (cts.)	45.7	53.6	60.9	66.5	62.5	58.2	47.3	49.3	53.7	55.6
Farm-wholesale spread ⁵ (cts.)	36.4	33.8	32.4	32.9	33.4	38.4	34.2	33.6	35.6	29.7
Farm value/retail price (%)	46	50	45	45	41	39	48	49	45	46

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. ² Value of carcass quantity equivalent to 1 lb. of retail cuts: beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing, and transportation to city where consumed.

Transportation Data

Rail rates, grain, and fruit and vegetable shipments

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Rail freight rate index¹										
All products (1969=100)	327.6	351.4	355.8p	355.3	357.0	357.0	357.2p	370.7p	370.7p	371.0p
Farm Products (1969=100)	315.0	337.2	342.9p	342.0	344.1	344.1	345.3p	357.7p	357.7p	357.7p
Grain (Dec 1978=100)	148.1	159.5	160.2p	160.0	160.7	160.7	160.5p	167.2p	167.2p	167.2p
Food products (1969=100)	329.4	353.2	356.6p	356.4	357.2	357.2	357.2p	371.9p	371.9p	371.9p
Rail carloadings of grain (thou. cars) ²	26.3	24.9	26.1	26.8	31.4	29.5	25.9	31.1	29.2	27.7
Barge shipments of grain (mil. bu.) ³	36.3	41.2	40.8	42.5	50.5	44.7	38.5	26.2	22.6	36.8
Fresh fruit and vegetable shipments										
Piggy back (thousand cwt.) ^{3,4}	262	387	551	444	437	514	597	516	500	617
Rail (thou. cwt.) ^{3,4}	888	698	769	740	626	701	723	957	813	755
Truck (thou. cwt.) ^{3,4}	7,769	7,849	7,873	7,596	7,008	7,550	7,753	6,847	6,697	7,510

¹ Department of Labor, Bureau of Labor Statistics, revised April 1982. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1984. p = preliminary.

Livestock and Products

Poultry and eggs

	Annual			1983				1984		
	1981	1982	1983 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Broilers										
Federally inspected slaughter, certified (mil. lb.)	11,906	12,039	12,381	1,106.2	1,038.4	937.2	941.6	1,027.5	974.4	—
Wholesale price, 9-city, (cts./lb.) ¹	46.3	44.0	49.4	41.9	50.4	56.8	57.1	62.1	61.2	62.0
Price of broiler grower feed (\$/ton)	227	210	223	210	237	243	240	243	243	242
Broiler-feed price ratio (lb.) ²	2.6	2.5	2.6	2.4	2.5	2.7	2.8	3.0	3.1	3.1
Broilers, stocks beginning of period (mil. lb.)	22.4	32.6	22.3	20.9	26.0	28.9	22.9	21.2	23.3	16.4
Average weekly placements of broiler chicks, 19 States (mil.)	77.1	80.2	80.4	85.1	74.1	74.7	79.9	79.5	81.1	85.2
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	2,509	2,459	2,563	182.7	281.3	288.7	189.0	138.1	136.7	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	60.7	60.8	60.5	56.0	65.1	67.0	76.1	72.2	64.7	66.1
Price of turkey grower feed (\$/ton)	249	229	247	230	263	264	262	257	256	252
Turkey-feed price ratio (lb.) ²	3.1	3.3	2.9	2.9	3.0	3.0	3.5	3.6	3.2	3.3
Turkeys, stocks beginning of period (mil. lb.)	198.0	238.4	203.9	185.3	432.2	460.1	251.6	161.8	161.5	145.8
Poults placed in U.S. (mil.)	(*)	(*)	181.8	18.8	9.2	11.0	12.5	14.0	15.3	18.3
Eggs										
Farm Production (mil.)	69,859	69,680	67,863	5,926	5,683	6,568	5,774	5,689	5,328	5,798
Average number of layers on farms (mil.)	288	286	276	279	274	277	278	277	277	278
Rate of lay (eggs per layer)	243	243	247	21.3	20.7	20.1	20.8	20.5	19.3	20.8
Cartoned price, New York, grade A large (cts./doz.) ³	73.2	70.1	75.2	69.1	80.2	91.8	101.9	115.0	104.0	—
Price of laying feed (\$/ton)	210	190	204	189	218	220	219	219	217	214
Egg-feed price ratio (lb.) ²	6.0	6.1	6.1	6.2	6.3	6.9	7.6	8.8	8.6	7.4
Stocks, first of month										
Shell (thou. cases)	31	35	34	25	25	45	18	13	28	17
Frozen (mil. lb.)	24.3	23.7	25.4	25.7	18.4	14.2	13.4	11.8	11.0	11.4
Replacement chicks hatched (mil.)	454	444	407	39.3	32.3	29.6	34.4	36.8	37.7	45.1

¹ 12-city composite weighted average beginning April 25, 1983. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. ³ Price of cartoned eggs to volume buyers for delivery to retailers. * Not reported.

Wool

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. wool price, Boston ¹ (cts./lb.)	278	247	212	203	225	225	228	230	230	230
Imported wool price, Boston ² (cts./lb.)	292	262	248	231	254	250	247	247	254	257
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	127,752	105,857	132,404	12,839	11,207	11,189	12,363	11,194	12,659	n.a.
Carpet wool (thou. lb.)	10,896	9,825	11,907	1,177	902	713	851	823	776	n.a.

¹ Wool price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2 3/4" and up. ² Wool price delivered at U.S. mills, clean basis. Australian 60/62's, type 64A (24 micron). Duty since 1982 has been 10.0 cents. n.a. = not available.

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Milk prices, Minnesota-Wisconsin.										
3.5% fat (\$/cwt.) ¹	12.57	12.48	12.49	12.53	12.52	12.56	12.11	12.05	12.06	12.08
Price of 16% dairy ration (\$/ton)	192	177	188	175	199	205	205	205	201	199
Milk-feed price ratio (lb.) ²	1.43	1.54	1.45	1.55	1.39	1.36	1.35	1.34	1.34	1.33
Wholesale prices										
Butter, Grade A Chl. (cts./lb.)	148.0	147.7	147.3	147.2	147.6	147.2	143.1	140.4	141.2	142.1
Am. cheese, Wis. assembly pt. (cts./lb.)	139.4	138.3	138.3	138.0	140.6	140.7	136.7	135.8	135.5	135.9
Nonfat dry milk, (cts./lb.) ³	93.1	93.2	93.2	93.4	93.4	93.4	91.1	90.7	90.7	90.7
USDA net removals										
Total milk equiv. (mil. lb.) ⁴	12,860.9	14,281.6	16,813.5	1,782.0	680.7	674.4	920.0	1,889.0	1,398.2	1,037.9
Butter (mil. lb.)	351.5	382.0	413.2	46.7	18.1	10.4	19.0	61.2	47.2	28.2
Am. cheese (mil. lb.)	563.0	642.5	832.8	82.3	30.6	46.0	52.9	62.5	42.4	45.7
Nonfat dry milk (mil. lb.)	851.3	948.1	1,061.0	106.0	62.4	62.0	83.2	76.2	64.0	65.1
Milk										
Total milk production (mil. lb.)	133,013	135,802	139,968	12,049	11,430	11,000	11,395	11,490	10,905	11,741
Milk per cow (lb.)	12,177	12,309	12,587	1,086	1,024	985	1,022	1,039	995	1,078
Number of milk cows (thou.)	10,923	11,033	11,120	11,090	11,159	11,170	11,146	11,064	10,958	10,890
Stocks, beginning										
Total milk equiv. (mil. lb.) ⁴	12,958	18,377	20,054	21,858	24,294	23,531	23,019	22,646	22,917	23,576
Commercial (mil. lb.)	5,752	5,398	4,603	5,144	5,156	5,280	5,109	5,234	5,216	5,303
Government (mil. lb.)	7,207	12,980	15,451	16,714	19,138	18,251	17,911	17,412	17,700	18,700
Imports, total equiv. (mil. lb.) ⁴	2,329	2,477	2,616	213	236	265	368	247	150	n.a.
Commercial disappearance										
milk equiv. (mil. lb.)	120,531	122,443	122,779	10,233	10,662	10,569	10,519	9,664	9,381	n.a.
Butter										
Production (mil. lb.)	1,228.2	1,257.0	1,306.3	126.1	98.3	98.8	108.5	126.0	113.0	n.a.
Stocks, beginning (mil. lb.)	304.6	429.2	466.8	522.0	552.3	523.9	506.7	499.4	510.6	532.5
Commercial disappearance (mil. lb.)	869.2	897.3	888.8	80.1	74.8	91.8	87.4	61.9	59.3	n.a.
American cheese										
Production (mil. lb.)	2,642.3	2,750.5	2,916.5	255.7	225.2	221.0	242.5	231.1	221.4	n.a.
Stocks, beginning (mil. lb.)	591.5	889.1	981.4	1,036.4	1,207.3	1,194.3	1,183.7	1,161.5	1,165.2	1,187.2
Commercial disappearance (mil. lb.)	2,147.9	2,165.0	2,072.1	166.8	190.8	182.6	183.5	181.5	184.3	n.a.
Other cheese										
Production (mil. lb.)	1,635.3	1,789.4	1,857.1	161.2	166.9	166.8	177.1	156.3	147.7	n.a.
Stocks, beginning (mil. lb.)	99.3	86.6	82.8	103.1	107.4	103.8	104.2	104.9	105.4	103.4
Commercial disappearance (mil. lb.)	1,875.6	2,044.6	2,099.6	186.2	194.2	191.6	216.1	176.1	165.1	n.a.
Nonfat dry milk										
Production (mil. lb.)	1,314.3	1,400.6	1,512.6	135.0	104.8	99.3	110.6	111.9	105.0	n.a.
Stocks, beginning (mil. lb.)	586.8	889.7	1,282.0	1,318.3	1,419.1	1,405.1	1,373.0	1,394.9	1,413.3	1,404.3
Commercial disappearance (mil. lb.)	464.1	447.8	472.6	40.4	44.3	12.4	36.4	44.4	44.4	n.a.
Frozen dessert Production (mil. gal.)⁵	1,167.7	1,176.2	1,235.0	107.3	91.2	83.8	78.8	74.7	89.5	n.a.

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Prices paid f.o.b. Central States production area, high heat spray process. ⁴ Milk-equivalent, fat-solids basis. ⁵ Ice cream, ice milk, and sherbet. n.a. = not available.

Meat animals

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Cattle on feed (7-States)										
Number on feed (thou. head) ¹	7,863	7,201	8,316	7,604	6,951	7,683	7,814	8,006	7,917	7,515
Placed on feed (thou. head)	17,814	20,261	19,709	1,404	2,460	1,711	1,736	1,566	1,301	1,764
Marketings (thou. head)	17,198	18,007	18,664	1,603	1,626	1,459	1,425	1,569	1,621	1,594
Other disappearance (thou. head)	1,263	1,139	1,355	137	102	121	119	86	82	117
Beef steer-corn price ratio, Omaha (bu.) ²	22.2	26.5	20.6	22.7	18.4	18.3	19.8	21.6	22.1	21.1
Hog-corn price ratio, Omaha (bu.) ²	15.5	22.9	15.9	18.1	12.9	11.9	14.5	16.0	15.3	14.5
Market Prices (\$ per cwt.)										
Slaughter cattle:										
Choice steers, Omaha	63.84	64.30	62.52	64.03	59.58	59.41	62.85	67.08	67.07	68.60
Utility cows, Omaha	41.93	39.96	39.35	42.36	37.42	34.14	33.58	33.26	39.69	44.01
Choice vealers, S. St. Paul	77.16	77.70	72.97	77.50	66.75	67.50	67.50	64.94	77.50	77.50
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	66.24	64.82	63.70	69.19	60.20	61.00	63.65	65.06	86.45	67.42
Slaughter hogs:										
Barrows and gilts, 7-markets	44.45	55.44	47.71	50.94	41.38	38.79	46.37	49.91	46.31	46.83
Feeder pigs										
S. Mo. 40-50 lb. (per head)	35.40	51.14	33.96	52.36	22.27	24.54	27.65	33.61	43.48	50.12
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	58.40	56.44	57.40	63.30	54.44	57.94	80.50	60.62	58.75	58.50
Ewes, Good, San Angelo	26.15	21.80	16.85	21.10	13.13	17.17	18.33	20.00	30.40	22.88
Feeder lambs:										
Choice, San Angelo	56.86	52.97	54.87	63.90	49.81	57.69	60.00	59.50	60.15	60.00
Wholesale meat prices, Midwest										
Choice steer beef, 600-700 lb.	99.84	101.31	97.83	100.62	91.24	91.57	99.82	105.74	102.86	105.14
Canner and Cutter cow beef	84.06	78.96	78.48	84.04	71.54	67.99	70.41	70.63	79.45	83.62
Pork loins, 8-14 lb. ³	96.56	111.51	—	—	—	—	—	104.36	94.68	88.75
Pork bellies, 12-14 lb.	52.29	76.54	60.58	65.11	49.10	50.86	54.59	65.03	54.68	56.04
Hams, skinned, 14-17 lb.	77.58	91.47	75.60	81.39	73.66	77.26	88.11	70.44	68.80	78.00
Commercial slaughter (thou. head)*										
Cattle	34,953	35,843	36,649	2,980r	3,278	3,079	3,161	3,107	2,971	3,090
Steers	17,508	17,277	17,486	1,488r	1,451	1,377	1,482	1,465	1,432	1,514
Helfers	10,027	10,394	10,758	876r	990	881	852	818	826	868
Cows	6,643	7,354	7,597	547r	766r	756	772	775	659	646
Bulls and stags	775	818	808	69	71	65	55	49	54	62
Calves	2,798	3,021	3,076	267r	290	294	284	277	255	285
Sheep and lambs	6,008	6,449	6,619	634r	601	528	551	553	561	600
Hogs	91,575	82,190	87,584	7,583r	8,086	8,436	7,812	7,188	6,812	7,802
Commercial production (mil. lb.)										
Beef	22,214	22,366	23,058	1,892	2,062	1,935	1,965	1,913	1,858	1,937
Veal	415	423	429	37	41	39	37	39	36	40
Lamb and mutton	327	356	368	36	32	29	30	31	32	35
Pork	15,716	14,121	15,120	1,303	1,388	1,468	1,350	1,234	1,165	1,338

	Annual			1982	1983				1984	
	1981	1982	1983 ¹	IV	I	II	III	IV	I	II
Cattle on feed (13-States)										
Number on feed (thou. head) ¹	9,845	9,028	10,271	8,800	10,271	9,153	9,070	8,465	9,908	9,340
Placed on feed (thou. head)	21,929	24,415	23,756	7,216	5,027	5,894	5,583	7,252	5,511	—
Marketings (thou. head)	21,219	21,799	22,528	5,374	5,694	5,527	5,891	5,418	² 5,752	—
Other disappearance (thou. head)	1,527	1,373	1,591	371	451	450	297	393	365	—
Hogs and pigs (10-States)⁴										
Inventory (thou. head) ¹	45,970	42,440	43,430	41,670	42,440	41,840	45,250	45,880	43,430	39,540
Breeding (thou. head) ¹	6,021	5,670	5,605	5,553	5,670	5,928	6,224	5,829	5,605	5,353
Market (thou. head) ¹	39,949	36,770	37,825	36,117	36,770	35,912	39,026	40,051	37,825	34,187
Farrowings (thou. head)	9,821	8,930	9,628	2,363	2,090	2,768	2,400	2,370	⁴ 1,864	⁵ 2,475
Pig crop (thou. head)	72,591	65,767	71,892	17,548	15,543	21,063	17,675	17,611	13,536	—

¹ Beginning of period. ² Bushels of corn equal in value to 100 pounds liveweight. ³ Beginning January 1984 prices are for 14-17 lbs. ⁴ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁵ Intentions. *Classes estimated. r = revised per annual Livestock Slaughter.

Crops and Products

Food grains

	Marketing year ¹			1983				1984		
	1980/81	1981/82	1982/83	Mar	Oct	Nov	Dec	Jan	Feb	Mar ²
Wholesale prices										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ³	4.45	4.27	3.94	4.18	3.84	3.82	3.85	3.81	3.71	3.85
Wheat, DNS, Minneapolis (\$/bu.) ³	4.46	4.17	3.94	4.01	4.33	4.23	4.21	4.15	4.06	4.20
Rice, S.W. La. (\$/cwt.) ³	25.95	20.20	18.00	17.50	19.35	19.50	19.50	19.50	19.25	19.25
Wheat										
Exports (mil. bu.)	1,514	1,771	1,509	155	124	107	131	121	—	n.a.
Mill grind (mil. bu.)	643	631	656	59	58	56	55	56	58	58
Wheat flour production (mil. cwt.)	290	280	292	27	26	25	24	25	26	26
	Marketing year ¹			1982			1983			
	1980/81	1981/82	1982/83	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat										
Stocks, beginning (mil. bu.)	902	989	1,164	1,557	1,164	2,987	2,521	1,877	1,541	2,966
Domestic use										
Food (mil. bu.)	610	602	616	89	206	162	151	97	210	161
Feed and seed (mil. bu.) ⁴	166	254	318	24	238	14	53	12	316	118
Exports (mil. bu.)	1,514	1,771	1,509	281	546	293	442	228	475	362

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual. n.a. = not available.

Feed grains

	Marketing year ¹			1983				1984		
	1980/81	1981/82	1982/83	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Wholesale Prices										
Corn, No. 2 yellow, St. Louis (\$/bu.)	3.35	2.61	2.98	2.99	3.50	3.53	3.45	3.41	3.31	3.55
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	5.36	4.29	4.96	5.08	5.37	5.25	5.16	5.09	5.03	5.40
Barley, feed, Minneapolis (\$/bu.)	2.60	2.21	1.76	1.73	2.60	2.53	2.39	2.55	2.56	2.65
Barley, malting, Minneapolis (\$/bu.)	3.64	3.06	2.53	2.45	2.96	2.95	2.77	2.85	2.76	2.91
Exports										
Corn (mil. bu.)	2,355	1,967	1,870	170	156	197	176	173	159	177
Feed grains (mil. metric tons) ²	69.4	58.4	54.0	4.9	4.7	5.7	5.3	5.3	4.8	5.4
	Marketing year ¹			1982		1983			1984	
	1980/81	1981/82	1982/83	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar p
Corn										
Stocks, beginning (mil. bu.)	1,618	1,034	2,182	3,904	2,182	8,284	6,247	4,962	3,140	4,934
Domestic use:										
Feed (mil. bu.)	4,139	4,276	4,635	857	1,542	1,360	824	909	1,661	984
Food, seed, ind. (mil. bu.)	735	812	898	342	203	169	153	373	220	183
Feed grains²										
Stocks, beginning (mil. metric tons)	52.4	34.6	68.4	114.3	82.4	247.0	185.7	147.6	108.5	155.6
Domestic use:										
Feed (mil. metric tons)	123.0	130.6	142.8	26.3	48.1	41.1	24.7	30.4	49.7	29.9
Food, seed, ind. (mil. metric tons)	23.8	25.8	27.9	10.3	6.2	5.5	5.2	11.1	6.6	5.8

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley.

Fats and oils

	Marketing year ¹			1983				1984		
	1981/82	1982/83	1983/84F	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Soybeans										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) ²	6.24	6.11	7.95	5.98	8.38	8.15	7.88	7.53	7.21	7.80
Crushings (mil. bu.)	1,029.7	1,108.0	970.0	94.6	96.4	86.6	89.5	93.8	79.2	86.1
Exports (mil. bu.)	929.1	905.2	740.0	84.4	67.6	69.2	74.5	80.4	79.7	n.a.
Soybean oil										
Wholesale price, crude, Decatur (cts./lb.)	19.0	20.6	32.5	17.7	30.7	28.1	27.3	28.3	27.2	30.1
Production (mil. lb.)	10,979.4	12,040.4	10,699.0	1,015.4	1,081.0	957.7	991.0	1,052.5	896.9	973.7
Domestic disappearance (mil. lb.)	9,536.3	9,857.3	9,500.0	783.5	833.3	695.8	636.8	910.9	931.3	n.a.
Exports (mil. lb.)	2,076.3	2,024.7	1,650.0	90.4	55.1	54.7	95.5	161.3	289.9	n.a.
Stocks, beginning (mil. lb.)	1,736.1	1,102.5	1,261.0	1,700.3	1,260.9	1,453.4	1,660.6	1,919.2	1,907.0	1,582.8
Soybean meal										
Wholesale price, 44% protein, Decatur (\$/ton)	182.52	187.19	205.00	177.30	228.6	224.7	216.6	201.9	184.40	196.40
Production (thou. ton)	24,634.4	26,713.8	22,681.0	2,258.7	2,287.9	2,049.1	2,122.6	2,220.0	1,872.2	2,029.3
Domestic disappearance (thou. ton)	17,714.4	19,306.0	17,300.0	1,490.3	1,749.2	1,384.1	1,533.7	1,447.7	1,323.3	n.a.
Exports (thou. ton)	6,907.5	7,108.7	5,600.0	850.2	593.5	617.5	684.7	687.6	578.0	n.a.
Stocks, beginning (thou. ton)	162.7	175.2	474.0	422.8	474.1	419.3	466.8	391.0	475.8	446.7
Margarine, wholesale price, Chicago (cts./lb.)	41.4	46.3	n.a.	40.0	55.7	52.0	48.3	53.3	52.50	53.25

¹ Beginning September 1 for soybeans; October 1 for soybean meal and oil, calendar year for margarine. ² Beginning April 1, 1982, prices based on 30-day delivery, using upper end of the range. n.a. = not available. F = Forecast.

Cotton

	Marketing year ¹			1983				1984		
	1980/81	1981/82	1982/83	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. price, SLM, 1-1/16 in. (cts./lb.) ² . . .	83.0	60.5	83.1	66.05	72.0	73.4	73.0	70.6	71.4	74.89
Northern Europe Prices:										
Index (cts./lb.) ³	93.3	73.8	76.7	78.89	88.1	89.1	89.4	87.6	87.4	88.43
U.S. M 1-3/32" (cts./lb.) ⁴	n.a.	75.9	78.0	81.35	88.1	88.8	89.3	85.5	85.4	88.20
U.S. mill consumption (thou. bales) . . .	5,870.5	5,263.8	5,512.8	576.3	481.4	468.1	490.4	488.2	464.8	568.8
Exports (thou. bales)	5,925.8	6,567.3	5,206.8	512.6	274.0	462.2	663.2	695.9	758.5	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths. n.a. = not available.

Fruit

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Producer price indexes										
Fresh fruit (1967=100)	226.7	235.4	250.6	214.9	297.8	269.3	258.9	232.9	232.2	320.3
Dried fruit (1967=100)	405.9	409.7	409.3	410.4	404.2	404.3	405.2	404.2	404.6	405.5
Canned fruit and juice (1967=100)	273.8	283.7	286.8	282.4	289.8	294.2	293.9	301.0	311.0	310.5
Frozen fruit and juice (1967=100)	302.8	305.5	300.9	300.1	302.4	303.0	301.8	308.2	339.9	341.9
F.o.b. shipping point prices										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	⁴ 9.75	10.50	10.38	10.50	10.75	⁴ 12.25	⁴ 12.30
Pears, Yakima Valley (\$/box) ²	n.a.	n.a.	n.a.	12.50	12.00	10.25	10.33	9.88	8.58	6.56
Oranges, U.S. avg. (\$/box) ³	11.30	14.10	14.40	10.40	8.96	12.05	12.55	12.90	12.30	11.00
Grapefruit, U.S. avg. (\$/box) ³	10.10	9.36	9.13	8.74	10.70	7.74	8.02	9.90	9.70	9.96
	Year ending			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Stocks, ending										
Fresh apples (mil. lb.)	2,676.1	3,082.3	2,980.6	1,321.6	3,949.2	3,773.5	2,980.1	2,460.5	1,887.5	1,354.4
Fresh pears (mil. lb.)	207.9	180.9	250.6	77.5	358.6	312.2	250.6	211.7	172.7	122.2
Frozen fruit (mil. lb.)	545.6	627.5	643.1	430.3	694.3	658.2	644.7	616.5	534.5	478.3
Frozen fruit juices (mil. lb.)	1,127.2	1,157.6	938.1	1,326.0	977.6	886.9	924.9	1,088.2	1,309.9	1,386.6

¹ Red Delicious, Washington, extra fancy, carton tray pack, 80-113's. ² O'Anjou, Washington, standard box wrapped, U.S. No. 1, 90-135's. ³ F.O.B. packed fresh. ⁴ Control atmosphere storage. n.a. = not available.

Vegetables

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Wholesale prices										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	9.39	6.05	7.76	2.56	8.37	9.52	8.60	9.19	9.23	7.96
Iceberg lettuce (\$/crt.) ¹	5.27	5.92	6.29	3.54	7.29	7.29	7.25	4.03	4.27	4.13
Tomatoes (\$/crt.) ²	9.06	7.40	8.69	18.60	6.39	6.00	5.14	13.85	15.25	11.95
Wholesale price index, 10 canned veg. (1967=100)	235	239	235	232	242	239	246	242	247	249
Grower price index, fresh commercial veg. (1977=100)	135	120	137	140	134	131	144	168	178	149

¹ Std. carton 24's f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. raw sugar price, N.Y. (cts./lb.)¹ . . .	19.73	19.92	22.04	21.86	21.94	21.83	21.47	21.51	21.90	22.00
U.S. deliveries (thou. short tons)^{2 3}	9,731	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid-August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. n.a. = not available.

Tobacco

	Annual			1983				1984		
	1981	1982	1983 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Prices at auctions										
Flue-cured (cts./lb.) ¹	166.4	178.6	177.9	—	174.0	153.0	—	—	—	—
Burley (cts./lb.) ²	180.6	180.3	179.5	—	—	180.5	177.0	174.5	170.5	—
Domestic consumption²										
Cigarettes (bil.)	640.0	633.0	603.0	54.4	49.6	53.1	43.2	n.a.	n.a.	n.a.
Large cigars (mil.)	3,893	3,607	3,565	294.6	324.1	324.4	280.5	n.a.	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. = not available.

Coffee

	Annual			1983				1984		
	1981	1982	1983 p	Mar	Oct	Nov	Dec	Jan p	Feb p	Mar p
Composite green price, N.Y. (cts./lb.) . . .	122.10	132.00	131.51	126.47	139.50	141.92	145.09	143.75	145.02	146.13
Imports, green bean equivalent (mil. lb.)¹ .	2,248	2,352	2,255	203	236	188	173	226	180	175
	Annual			1982		1983		1984		
	1981	1982	1983 p	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p
Roastings (mil. lb.)²	2,324	2,293	2,239	536	674	554	486	549	650	540F

¹ Green and processed coffee. ² Instant soluble and roasted coffee. F = Forecast. p = preliminary.

Supply and Utilization: Crops

Supply and utilization: domestic measure¹

	Area		Yield	Production	Total supply ²	Feed and residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ³
	Planted	Harvested									
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Wheat											
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82*	88.9	81.0	34.5	2,799	3,791	142	714	1,771	2,627	1,164	3.65
1982/83*	87.4	79.0	35.6	2,812	3,984	221	713	1,509	2,443	1,541	3.55
1983/84*	76.8	61.5	39.4	2,425	3,969	425	730	1,400	2,580	1,414	3.45-3.55
	Mil. acres		lb/acre				Mil. cwt (rough equiv.)				c/lb
Rice											
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	137.9	25.7	10.50
1980/81	3.38	3.31	4,413	146.2	172.1	79.7	54.5	91.4	155.6	16.5	12.80
1981/82*	3.83	3.79	4,819	182.7	199.6	90.0	59.6	82.0	150.6	49.0	9.05
1982/83*	3.29	3.26	4,708	153.6	203.3	89.9	54.0	68.9	131.8	71.5	8.11
1983/84*	2.19	2.17	4,598	99.7	171.9	70.0	60.0	62.0	129.0	42.9	8.50-8.80
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Corn											
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,626	1,618	2.52
1980/81	84.0	73.0	91.0	6,645	8,264	4,139	735	2,355	7,230	1,034	3.11
1981/82*	84.2	74.7	109.8	8,202	9,237	4,276	812	1,967	7,055	2,182	2.50
1982/83*	81.8	73.0	114.5	8,359	10,542	4,634	898	1,870	7,402	3,140	2.68
1983/84*	60.2	51.5	81.6	4,204	7,345	3,975	950	1,900	6,825	520	3.20-3.30
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Sorghum											
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81	15.6	12.5	46.3	579	726	301	11	305	617	109	2.94
1981/82*	16.0	13.7	64.2	879	988	431	11	249	691	297	2.39
1982/83*	16.1	14.2	59.1	841	1,138	515	10	214	739	399	2.52
1983/84*	11.8	9.9	48.8	483	882	400	10	225	635	247	2.80-2.90
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Barley											
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81	8.3	7.3	49.6	381	563	174	175	77	426	137	2.86
1981/82*	9.7	9.2	52.3	479	626	202	174	100	476	150	2.45
1982/83*	9.6	9.1	57.3	522	683	243	170	47	460	223	2.23
1983/84*	10.6	9.9	52.4	519	749	300	175	100	575	174	2.40-2.50
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Oats											
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82*	13.7	9.4	54.1	509	688	453	76	8	536	152	1.89
1982/83*	14.3	10.6	58.4	621	777	459	85	3	547	230	1.48
1983/84*	20.3	9.1	52.5	477	735	480	80	3	563	172	1.60-1.70
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Soybeans											
1979/80	71.6	70.6	32.1	2,268	2,442	485	1,123	875	2,083	359	6.28
1980/81	70.0	67.9	26.4	1,792	2,151	489	1,020	724	1,833	318	7.57
1981/82*	67.8	66.4	30.1	2,000	2,318	493	1,030	929	2,052	266	6.04
1982/83*	71.5	69.8	31.9	2,229	2,495	499	1,108	905	2,112	383	5.69
1983/84*	63.5	62.2	25.7	1,595	1,978	4143	970	740	1,853	125	7.75-8.15
							Mil. lbs				c/lb
Soybean oil											
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,738	22.7
1981/82*	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83*	—	—	—	12,041	13,144	—	9,858	2,025	11,883	1,261	20.6
1983/84*	—	—	—	10,699	11,960	—	9,500	1,650	11,150	810	30.0-35.0
							Thou. tons				\$/ton
Soybean meal											
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82*	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83*	—	—	—	26,714	26,889	—	19,306	7,109	26,415	474	187
1983/84*	—	—	—	22,681	23,155	—	17,300	5,600	22,900	255	195-215

See footnotes at end of table.

Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total supply ³	Feed and residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ⁴
	Planted	Harvested									
	Mil. acres		lb./acre				Mil. bales				c/lb
Cotton											
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	6.6	\$54.3
1982/83*	11.3	9.7	590	12.0	18.6	—	5.5	5.2	10.7	7.9	\$59.4
1983/84*	8.0	7.3	506	7.8	15.7	—	5.9	6.9	12.8	2.9	\$66.9

Supply and utilization—metric measure⁶

	Mil. hectares		Metric tons/ha			Mil. metric tons					\$/metric ton
Wheat											
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139
1980/81	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82*	36.0	32.8	2.32	76.2	103.2	3.9	19.4	48.2	71.5	31.7	134
1982/83*	35.4	32.0	2.39	76.5	108.4	6.0	19.4	41.1	66.5	41.9	130
1983/84*	31.1	24.9	2.65	66.0	108.0	11.6	19.9	38.1	69.5	38.5	127-130
						Mil. metric tons (rough equiv.)					
Rice											
1979/80	1.2	1.2	5.16	6.0	7.4	0.3	2.2	3.7	6.2	1.2	231
1980/81	1.4	1.3	4.95	6.6	7.8	0.4	2.5	4.2	7.1	0.7	282
1981/82*	1.5	1.5	5.40	8.3	9.0	0.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.28	7.0	9.2	0.4	2.5	3.1	6.0	3.2	179
1983/84*	0.9	0.9	5.15	4.5	7.8	0.3	2.7	2.8	5.9	1.9	187-194
						Mil. metric tons					
Corn											
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	99
1980/81	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82*	34.1	30.2	6.90	208.3	234.6	108.6	20.6	50.0	179.2	55.4	98
1982/83*	33.1	29.5	7.20	212.3	267.8	117.7	22.8	47.5	188.0	79.8	108
1983/84*	24.4	20.8	5.13	106.8	186.6	101.0	24.1	48.3	173.4	13.2	126-134
Feed Grain											
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82*	50.0	43.3	5.74	248.5	283.3	130.6	25.8	58.5	214.9	68.4	—
1982/83*	49.3	43.3	5.87	254.1	322.9	142.7	28.0	54.0	224.7	98.1	—
1983/84*	41.6	32.5	4.22	137.3	235.9	126.8	29.4	56.2	212.4	25.8	—
Soybeans											
1979/80	29.0	28.6	2.16	61.7	66.5	*2.3	30.6	23.8	56.7	9.8	231
1980/81	28.3	27.5	1.78	48.8	58.5	*2.4	27.6	19.7	49.9	8.7	278
1981/82*	27.4	26.9	2.03	54.4	63.1	*2.5	28.0	25.3	55.8	7.2	222
1982/83*	28.9	28.3	2.15	60.7	67.9	*2.7	30.2	24.6	57.5	10.4	209
1983/84*	25.6	25.2	1.73	43.4	53.8	*3.9	26.4	20.1	50.4	3.4	285-300
Soybean oil											
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	536
1980/81	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82*	—	—	—	4.98	5.77	—	4.33	.94	5.27	.50	419
1982/83*	—	—	—	5.46	5.96	—	4.47	.92	5.39	.57	454
1983/84*	—	—	—	4.85	5.43	—	4.31	.75	5.06	.37	660-770
Soybean meal											
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82*	—	—	—	22.36	22.51	—	16.08	6.27	22.35	.16	201
1982/83*	—	—	—	24.24	24.39	—	17.52	6.45	23.96	.43	206
1983/84*	—	—	—	20.58	21.01	—	15.70	5.08	20.78	.23	215-235
											\$/kg
Cotton											
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$1.38
1980/81	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.56	.59	\$1.65
1981/82*	5.8	5.6	.61	3.41	3.99	—	1.15	1.43	2.58	1.44	\$1.20
1982/83*	4.6	3.9	.66	2.60	4.05	—	1.20	1.13	2.33	1.73	\$1.31
1983/84*	3.2	3.0	.57	1.69	3.42	—	1.28	1.49	2.77	.63	\$1.47

*April 24, 1984 Supply and Demand Estimates. ¹Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soybean meal, and soybean oil. ²Includes imports. ³Season average. ⁴Includes seed. ⁵Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36,7437 bushels of wheat or soybeans, 39,3679 bushels of corn or sorghum, 49,9296 bushels of barley, 69,8944 bushels of oats, 22,046 cwt. of rice, and 4.59 480-pound bales of cotton. ⁷Statistical discrepancy.

General Economic Data

Gross national product and related data

	Annual			1983				1984
	1981	1982	1983	I	II	III	IV	I p
\$ Bil. (Quarterly data seasonally adjusted at annual rates)								
Gross national product¹	2,954.1	3,073.0	3,310.5	3,171.5	3,272.0	3,362.2	3,436.2	3,541.2
Personal consumption expenditures	1,857.2	1,991.9	2,158.0	2,073.0	2,147.0	2,181.1	2,230.9	2,280.5
Durable goods	236.1	244.5	279.4	258.5	277.7	282.8	298.6	310.3
Nondurable goods	733.9	761.0	804.1	777.1	799.6	814.8	825.0	844.4
Clothing and shoes	115.3	119.0	125.6	120.0	126.4	125.1	130.7	134.0
Food and beverages	375.9	396.9	422.1	411.7	419.5	426.4	430.6	440.8
Services	887.1	986.4	1,074.5	1,037.4	1,069.7	1,083.5	1,107.3	1,125.8
Gross private domestic investment	474.9	414.5	471.9	404.1	450.1	501.1	532.5	595.3
Fixed investment	456.5	439.1	478.4	443.5	464.6	492.5	512.8	533.1
Nonresidential	352.2	348.3	348.4	332.1	336.3	351.0	374.0	384.2
Residential	104.3	90.8	130.0	111.3	128.4	141.5	138.8	148.9
Change in business inventories	18.5	-24.5	-6.4	-39.4	-14.5	8.5	19.6	62.2
Net exports of goods and services	26.3	17.4	-9.0	17.0	-8.5	-18.3	-26.1	-45.2
Exports	368.8	347.6	335.4	326.9	327.1	341.1	346.5	357.7
Imports	342.5	330.2	344.4	309.9	335.6	359.4	372.6	402.9
Government purchases of goods and services	595.7	649.2	689.5	677.4	683.4	698.3	699.0	710.6
Federal	229.2	258.7	274.8	273.5	273.7	278.1	274.1	275.0
State and local	366.5	390.5	414.7	404.0	409.7	420.2	424.9	435.6
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)								
Gross national product	1,513.8	1,485.4	1,535.3	1,490.1	1,525.1	1,553.4	1,572.5	1,604.3
Personal consumption expenditures	956.8	970.2	1,011.4	986.7	1,010.6	1,016.0	1,032.2	1,046.8
Durable goods	141.2	139.8	156.3	145.8	156.5	157.9	165.2	171.9
Nondurable goods	362.5	364.2	376.1	368.9	374.7	378.1	382.5	388.0
Clothing and shoes	83.2	84.4	87.3	84.7	88.4	88.1	90.0	92.7
Food and beverages	181.8	184.0	191.0	188.2	189.4	193.1	193.5	193.0
Services	453.1	466.2	479.0	472.0	479.4	480.1	484.4	486.9
Gross private domestic investment	227.6	194.5	219.0	190.0	210.2	230.7	245.2	272.2
Fixed investment	219.1	203.9	221.1	205.4	215.6	227.0	236.5	245.7
Nonresidential	174.4	166.1	168.4	159.9	163.0	170.1	180.7	185.9
Residential	44.7	37.8	52.7	45.5	52.6	56.8	55.8	59.7
Change in business inventories	8.5	-9.4	-2.1	-15.4	-5.4	3.8	8.7	26.6
Net exports of goods and services	43.0	28.9	11.8	20.5	12.3	11.4	2.8	-6.5
Exports	159.7	147.3	138.7	137.3	136.2	140.7	140.6	143.9
Imports	116.7	118.4	126.9	116.8	123.9	129.2	137.8	150.4
Government purchases of goods and services	286.5	291.8	293.1	292.9	292.1	295.2	292.3	291.7
Federal	110.4	116.6	117.8	118.4	117.6	118.9	116.4	114.4
State and local	176.1	175.2	175.3	174.5	174.5	176.3	175.9	177.3
New plant and equipment expenditures (\$bil.)	321.49	316.43	302.50	293.03	293.46	304.70	318.83	332.66
Implicit price deflator for GNP (1972=100)	195.14	206.88	215.63	212.83	214.55	216.44	218.53	220.73
Disposable income (\$bil.)	2,047.6	2,176.5	2,335.6	2,255.9	2,301.0	2,361.7	2,423.9	2,503.3
Disposable income (1972 \$bil.)	1,054.7	1,060.2	1,094.6	1,073.8	1,083.0	1,100.1	1,121.5	1,149.1
Per capita disposable income (\$)	8,906	9,377	9,969	9,661	9,834	10,069	10,308	10,625
Per capita disposable income (1972 \$)	4,587	4,567	4,671	4,599	4,629	4,690	4,769	4,877
U.S. population, total, incl. military abroad (mil.)	229.9	232.1	234.2	233.5	234.0	234.6	235.2	235.6
Civilian population (mil.)	227.7	229.9	232.0	231.3	231.8	232.4	233.0	233.4

See footnotes at end of next table.

Selected monthly indicators

	Annual			1983				1984		
	1981	1982	1983 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	151.0	138.6	147.6	140.0	155.0	155.3	156.2	158.4	160.0	160.7
Manufacturing (1967=100)	150.4	137.6	148.2	140.4	156.2	156.4	156.8	159.3	161.4	162.1
Durable (1967=100)	140.5	124.7	134.5	126.3	142.8	143.6	145.0	148.2	150.7	151.5
Nondurable (1967=100)	164.8	156.2	168.1	160.7	175.6	174.8	173.9	175.3	177.0	177.3
Leading economic indicators ^{1,2} (1967=100)	140.9	136.8	156.1	165.5	162.8	162.9	164.0	165.1	167.1	165.5
Employment ⁴ (mil. persons)	100.4	99.5	100.8	99.3	102.0	102.6	102.9	103.2	103.9	104.1
Unemployment rate ⁴ (%)	7.5	9.5	9.5	10.3	8.7	8.4	8.2	8.0	7.8	7.8
Personal income ¹ (\$ bil. annual rate)	2,435.0	2,578.6	2,742.1	2,670.1	2,812.5	2,833.5	2,859.6	2,906.7	2,926.7	2,940.5
Hourly earnings in manufacturing ⁴ (\$)	7.99	8.50	8.84	8.74	8.92	8.99	9.06	9.09	9.08	9.11
Money stock-M1 (daily avg.) (\$bil.) ²	⁶ 440.6	⁶ 478.2	⁶ 525.3	496.4	521.6	523.0	525.3	530.0	532.9	535.3
Money stock-M2 (daily avg.) (\$bil.) ²	⁶ 1,794.9	⁶ 1,959.5	⁶ 2,196.1	2,067.4	2,167.2	2,182.1	2,196.1	2,206.2	2,221.8	2,228.4
Three-month Treasury bill rate ³ (%)	14.029	10.686	8.63	8.30	8.71	8.71	8.96	8.93	9.03	9.44
Aaa corporate bond yield (Moody's) ^{3,7} (%)	14.17	13.79	12.04	11.73	12.25	12.41	12.57	12.20	12.08	12.57
Interest rate on new home mortgages ^{4,6} (%)	14.70	15.14	12.57	13.41	12.25	12.34	12.42	12.29	12.23	12.02
Housing starts, private (incl. farm) (thou.)	1,084	1,062	1,703	1,592	1,672	1,730	1,694	1,980	2,231	1,638
Auto sales at retail, total ¹ (mil.)	8.5	8.0	9.2	8.4	9.8	9.5	10.5	11.2	10.6	10.0
Business sales, total ¹ (\$ bil.)	355.8	343.5	367.6	348.2	382.5	386.5	395.7	401.6	399.6p	—
Business inventories, total ¹ (\$ bil.)	523.9	505.8	514.7	499.4	509.2	511.5	514.3	518.1	527.4p	—
Sales of all retail stores (\$ bil.) ⁹	87.0	89.5	97.8	93.8	100.9	101.9	102.4	106.6	105.7p	103.4
Durable goods stores (\$ bil.)	26.3	27.0	32.1	30.0	33.9	34.6	35.5	37.1	37.0p	35.3
Nondurable goods stores (\$ bil.)	60.7	62.5	65.7	63.8	67.0	67.3	66.9	69.5	68.8p	68.2
Food stores (\$ bil.)	19.9	20.8	21.6	21.2	22.0	22.0	21.8	22.5	22.3p	22.3
Eating and drinking places (\$ bil.)	8.2	8.6	9.6	9.4	9.9	10.0	9.7	10.3	10.4p	10.0
Apparel and accessory stores (\$ bil.)	4.2	4.3	4.5	4.3	4.6	4.7	4.7	4.7	4.7p	4.7

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar-p
Export commodities										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	4.80	4.38	4.30	4.55	4.19	4.16	4.17	4.17	4.10	4.22
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	3.40	2.80	3.49	3.16	3.79	3.78	3.67	3.67	3.50	3.78
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	3.28	2.81	3.34	3.18	3.41	3.46	3.33	3.30	3.22	3.40
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.40	6.36	7.31	6.20	8.72	8.63	8.26	7.94	7.64	8.26
Soybean oil, Decatur (cts./lb.)	21.07	18.33	23.51	17.72	30.49	27.89	27.37	28.26	27.23	30.11
Soybean meal, Decatur (\$/ton)	218.65	179.70	200.91	178.67	227.52	225.07	218.01	201.23	185.56	196.06
Cotton, 10 market avg. spot (cts./lb.)	71.93	60.10	68.68	66.05	72.01	73.41	73.04	70.55	71.39	74.89
Tobacco, avg. price of auction (cts./lb.)	156.48	172.20	173.96	174.46	174.92	169.97	168.48	168.94	167.58	166.52
Rice, f.o.b. mill, Houston (\$/cwt.)	25.63	18.89	19.39	19.00	20.00	20.00	20.00	20.25	20.25	20.25
Inedible tallow, Chicago (cts./lb.)	15.27	12.85	13.41	12.50	14.15	14.75	15.13	16.00	16.00	16.75
Import commodities										
Coffee, N.Y. spot (\$/lb.)	1.27	1.41	1.33	1.28	1.41	1.46	1.52	1.50	1.51	1.51
Sugar, N.Y. spot (cts./lb.)	19.73	19.86	22.04	21.87	21.94	21.83	21.47	21.51	21.90	22.00
Rubber, N.Y. spot (cts./lb.)	56.79	45.48	56.19	56.14	59.92	58.53	58.08	57.64	58.19	57.77
Cocoa beans, N.Y. (\$/lb.) . . . . .	.90	.75	.92	.80	.91	.97	1.12	1.15	1.11	1.13
Bananas, f.o.b. port of entry (\$/40-lb. box)	7.28	6.80	7.93	7.38	7.47	6.21	n.a.	6.20	7.56	7.51

p = Preliminary. n.a. = not available.

U.S. agricultural exports by regions

Region and country ¹	January-December		December		Change from year earlier	
	1982	1983	1982	1983	January-December	December
	\$ Mil.				percent	
Western Europe	11,463	9,999	947	956 ^a	-13	1
European Community	8,397	7,374	705	645	-12	-9
Belgium-Luxembourg	906	834	86	86	-8	0
France	625	485	50	54	-22	8
Germany, Fed. Rep.	1,448	1,529	123	150	6	22
Italy	989	731	64	63	-26	-2
Netherlands	3,085	2,576	274	183	-16	-33
United Kingdom	915	824	73	80	-10	10
Other Western Europe	3,066	2,625	242	311	-14	29
Spain	1,681	1,207	127	178	-28	40
Portugal	578	660	49	44	14	-10
Eastern Europe	847	839	57	81	-1	42
German Dem. Rep.	210	131	10	13	-38	30
Poland	182	205	36	26	13	-28
Romania	139	118	6	7	-15	-17
USSR	1,871	1,473	78	253	-21	224
Asia	13,674	14,059	1,150	1,408	-3	22
West Asia (Mideast)	1,427	1,534	108	127	7	18
Iran	30	1	0	0	-97	0
Iraq	132	342	10	19	159	90
Israel	353	306	36	31	13	14
Saudi Arabia	500	446	32	38	-11	19
South Asia	800	1,032	97	82	29	-15
India	350	699	67	65	100	-3
East and Southeast Asia	11,447	11,492	945	1,199	0	27
China	1,505	544	62	95	-64	53
Taiwan	1,155	1,308	136	186	13	37
Japan	5,555	6,251	498	600	13	20
Korea, Rep.	1,581	1,840	131	189	16	44
Africa	2,238	2,458	133	207	10	56
North Africa	1,224	1,509	67	76	23	13
Algeria	167	211	9	16	26	78
Egypt	803	970	35	48	21	37
Morocco	161	208	22	2	29	9
Other Africa	1,014	949	66	131	-6	98
Nigeria	489	334	37	50	32	35
Latin America and Caribbean	4,438	5,211	365	439	17	20
Brazil	526	479	19	63	9	232
Caribbean Islands	785	768	75	65	-2	-13
Mexico	1,156	1,942	122	130	68	7
Venezuela	671	665	58	76	-1	31
Canada	1,820	1,844	136	138	1	1
Oceania	272	216	22	17	-21	-23
Total¹	36,623	36,098	2,888	3,499	-1	21 ₁

¹ Totals may not add due to rounding.

U.S. agricultural imports

	January-December				December			
	1982	1983	1982	1983	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Cattle, horses, swine, live	—	—	468,426	529,444	—	—	60,394	69,227
Beef & veal, fresh or frozen (mt)	607	566	1,206,704	1,160,670	27	21	56,112	42,347
Pork, fresh or frozen (mt)	126	122	241,809	198,930	9	9	16,971	13,307
Cheese and casein	—	—	596,525	571,486	—	—	74,304	66,496
Feathers and down, crude (mt)	5	8	52,567	74,931	1	1	5,186	5,146
Fruits, nuts, and preparations	—	—	1,789,607	1,863,995	—	—	138,265	146,862
Bananas and plantains (mt)	2,681	2,546	589,971	600,303	169	213	37,619	53,542
Vegetables and preparations (mt)	1,612	1,780	1,127,414	1,164,511	105	152	77,749	86,545
Sugar and related products	—	—	1,002,134	1,303,877	—	—	62,823	110,326
Sugar, cane or beet (mt)	2,373	2,644	797,972	1,025,569	120	229	47,438	87,863
Coffee, tea, cocoa, spices, etc. (mt)	1,622	1,643	3,929,043	3,939,610	137	123	339,694	314,691
Coffee, green or processed (mt)	1,079	1,022	2,903,115	2,771,052	98	78	263,067	220,574
Cocoa beans and products (mt)	367	447	705,668	840,633	30	28	53,477	62,656
Tea (mt)	83	77	129,206	131,552	6	7	9,466	12,599
Spices (mt)	93	97	191,054	196,373	9	10	13,684	18,862
Feeds and fodders	—	—	108,397	134,669	—	—	8,922	13,198
Protein meal (mt)	66	102	10,708	17,502	7	14	1,107	2,455
Beverages excl. distilled alcohol (hl)	11,273	12,279	1,235,849	1,359,314	984	1,067	119,027	132,639
Tobacco, unmanufactured (mt)	184	239	503,737	743,525	5	11	15,008	31,391
Furskins	—	—	126,752	126,259	—	—	6,440	3,737
Sesameseed (mt)	33	43	32,454	39,963	3	4	3,062	3,305
Wool, unmanufactured (mt)	37	46	133,632	150,010	2,189	5	8,213	18,927
Cotton, unmanufactured (mt)	13	16	14,855	8,809	1	1	212	588
Vegetable oils (mt)	705	819	395,055	474,826	51	77	26,499	56,094
Rubber and allied gums (mt)	641	684	535,318	654,599	57	56	46,189	57,697
Seeds, nursery stock, cut flowers	—	—	284,983	326,795	—	—	25,192	22,933
Other	—	—	1,600,052	1,794,419	—	—	135,243	141,422
Total	—	—	15,385,313	16,620,642	—	—	1,225,505	1,334,878

Trade balance

	January-December		December	
	1982	1983	1982	1983
	\$ Mil.			
Exports:				
Agricultural	36,623	36,098	2,888	3,499
Nonagricultural	170,535	159,872	13,402	13,608
Total ¹	207,158	195,970	16,290	17,107
Imports:				
Agricultural	15,385	16,621	1,226	1,335
Nonagricultural	226,955	240,189	17,371	20,167
Total ²	242,340	256,810	18,597	21,502
Trade balance:				
Agricultural	21,238	19,477	1,662	2,164
Nonagricultural	-56,420	-80,317	-3,969	-6,559
Total	-35,182	-60,840	-2,307	-4,395

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Imports for consumption (customs value).

U.S. agricultural exports

	January-December				December			
	1982	1983	1982	1983	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Cattle, horses, and swine, live	—	—	220,959	272,521	—	—	23,424	21,385
Meats and preps., fresh, frozen (mt) . . .	401	392	898,133	844,438	32	31	73,211	62,153
Dairy prod., milk, butter, & cheese . . .	—	—	221,037	253,643	—	—	15,307	20,861
Poultry and poultry prod., excl. live . .	—	—	427,279	337,794	—	—	30,759	27,298
Lard and tallow (mt)	1,384	1,355	604,012	557,194	142	130	57,911	57,523
Cattle hides, whole (no.)	23	21	694,289	728,407	2	2	63,675	73,200
Mink pelts (no.)	2,242	2,326	64,575	58,854	183	123	4,676	2,877
Grains excl. misc. products	—	—	16,401,222	17,078,420	—	—	1,195,511	1,639,095
Wheat and wheat flour (mt)	41,559	40,162	6,869,267	6,505,629	2,428	3,532	389,820	577,391
Rice (mt)	2,574	2,416	997,316	925,623	142	169	59,075	68,315
Feed grains, excl. prod. (mt)	56,202	54,365	6,444,475	7,266,003	5,186	5,279	559,582	771,557
Other	—	—	103,118	98,187	—	—	3,193	12,563
Fruits, nuts, and preparations	—	—	1,874,551	1,812,075	—	—	144,146	144,871
Vegetables and preparations	—	—	812,505	639,716	—	—	58,177	60,220
Feeds and fodders	—	—	1,987,046	2,282,978	—	—	183,841	209,269
Soybean meal (mt)	6,221	6,488	1,411,436	1,527,074	599	603	132,129	151,143
Oilseeds (mt)	27,108	23,634	6,741,535	6,260,355	2,757	2,113	627,067	646,727
Soybeans (mt)	25,475	22,704	6,217,747	5,913,386	2,452	2,027	554,063	611,760
Vegetable oils (mt)	1,630	1,469	952,417	887,981	113	103	62,090	77,341
Tobacco, unmanufactured (mt)	259	238	1,546,541	1,461,668	23	28	144,209	172,376
Cotton, excl. linters (mt)	1,392	1,201	1,955,270	1,817,087	86	144	126,324	232,448
Seeds (mt)	248	269	309,181	335,868	29	26	40,340	35,665
Sugar and related products	—	—	107,795	123,297	—	—	17,369	12,047
Essential oils (mt)	9	10	86,899	93,077	1	1	6,858	8,609
Other	—	—	2,704,397	2,535,744	—	—	196,463	204,524
Total	—	—	36,622,597	36,098,139	—	—	2,887,517	3,499,220

Indexes of nominal and real trade-weighted dollar exchange rates

	1983								1984			
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
	April 1971=100											
Total agriculture												
Nominal ¹	304.6	318.0	329.2	354.4	384.1	403.2	429.8	454.4	478.4	505.7	538.8	580.5
Real ²	91.2	91.4	93.0	94.9	97.2	96.5	94.9	96.1	*97.1	*98.1	*96.7	*95.0
Soybeans												
Nominal	141.0	140.9	143.7	145.8	149.1	149.3	148.8	152.3	155.3	157.5	155.1	152.9
Real	85.4	85.9	88.2	90.2	92.2	91.9	89.9	91.7	*93.2	*94.5	*92.3	*89.7
Wheat												
Nominal	1,003.2	1,085.0	1,157.7	1,290.1	1,443.6	1,553.3	1,713.1	1,843.4	1,972.7	2,126.0	2,332.2	2,588.5
Real	96.9	97.3	98.2	100.0	103.6	102.5	101.3	101.7	*101.6	*102.1	*102.0	*101.2
Corn												
Nominal	308.8	320.9	333.0	354.5	382.1	400.4	424.5	448.3	471.1	497.1	526.2	563.3
Real	89.0	89.2	91.4	94.0	95.9	95.5	93.7	95.3	*96.4	*97.6	*95.6	*93.2
Cotton												
Nominal	155.5	155.7	155.9	157.0	158.9	159.9	163.4	180.2	181.4	182.5	181.4	179.8
Real	89.0	88.9	89.9	90.9	91.9	91.7	91.8	94.3	*94.6	*94.8	*94.2	*92.9

¹ Nominal values are percentage changes in currency units per dollar, weighted by proportion of agricultural exports from the United States. An increase indicates that the dollar has appreciated. ² Real values are computed in the same way as the nominal series, adjusted for CPI changes in the countries involved.

*Preliminary; assumes the same rate of CPI increase/decrease as the previous month.

World Agricultural Production

World supply and utilization of major crops

	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83 F	1983/84 F
	Mil. units						
Wheat							
Area (hectare)	227.1	228.9	227.6	236.6	239.7	239.3	228.1
Production (metric ton)	384.1	446.8	422.8	442.4	450.0	480.4	487.9
Exports (metric ton) ¹	72.8	72.0	86.0	94.1	101.3	98.3	100.9
Consumption (metric ton) ²	399.3	430.2	443.5	442.6	445.5	469.2	482.3
Ending stocks (metric ton) ³	84.3	100.9	80.4	80.9	85.4	96.7	102.2
Coarse grains							
Area (hectare)	345.1	342.8	341.1	342.3	348.4	337.7	335.4
Production (metric ton)	700.6	753.6	741.5	730.5	770.6	782.9	685.5
Exports (metric ton) ¹	84.0	90.2	98.8	108.8	98.5	91.4	92.7
Consumption (metric ton) ²	692.0	748.1	740.3	739.8	741.6	757.5	762.4
Ending stocks (metric ton) ³	85.9	91.2	91.6	83.7	112.8	138.1	61.2
Rice, milled							
Area (hectare)	143.2	144.1	143.1	144.5	145.3	140.8	144.3
Production (metric ton)	249.0	260.7	253.9	271.0	280.6	285.8	298.6
Exports (metric ton) ⁵	9.5	11.6	12.7	13.0	11.8	11.9	11.7
Consumption (metric ton) ²	244.0	255.8	257.8	272.2	281.5	290.3	298.9
Ending stocks (metric ton) ³	22.8	27.7	23.4	22.1	21.2	16.7	16.4
Total grains							
Area (hectare)	715.8	715.8	711.8	723.4	733.4	717.8	707.8
Production (metric ton)	1,333.8	1,461.1	1,418.2	1,443.9	1,501.2	1,549.1	1,472.0
Exports (metric ton) ¹	166.2	173.8	197.5	215.9	211.6	201.6	205.3
Consumption (metric ton) ²	1,335.3	1,434.1	1,441.9	1,454.6	1,468.6	1,517.0	1,543.6
Ending stocks (metric ton) ³	193.1	219.8	195.4	186.7	219.4	251.5	179.8
Oilseeds and meals^{4, 5}							
Production (metric ton)	78.4	82.1	89.8	87.5	92.5	98.4	87.8
Trade (metric ton)	38.8	40.6	51.8	48.5	54.1	54.0	50.2
Fats and oils⁵							
Production (metric ton)	46.3	48.5	52.0	52.4	54.2	58.2	55.9
Trade (metric ton)	18.3	19.3	20.7	19.6	21.2	21.3	20.1
Cotton							
Area (hectare)	32.8	32.4	32.2	32.4	33.2	32.3	31.7
Production (bale)	64.1	60.0	65.5	65.3	70.8	67.5	67.4
Exports (bale)	19.1	19.8	22.7	19.7	20.2	18.5	18.8
Consumption (bale)	60.0	62.4	65.3	65.8	65.5	67.6	69.2
Ending stocks (bale)	25.0	22.1	23.0	24.1	28.7	29.0	27.1

F = Forecast. ¹ Excludes intra-EC trade. ² Where stocks data not available (excluding USSR), consumption includes stock changes. ³ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴ Soybean meal equivalent. ⁵ Calendar year data. 1977 data correspond with 1976/77, etc. Excludes safflower, sesame, and castor oil.



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